# West Yorkshire Pension Fund

## PROXY VOTING REVIEW

PERIOD 1st April 2022 to 30th June 2022

# Contents

# 1 Resolution Analysis

- Number of resolutions voted: 13450 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 8356
- Number of resolutions opposed by client: 3660
- Number of resolutions abstained by client: 891
- Number of resolutions Non-voting: 481
- Number of resolutions Withheld by client: 28
- Number of resolutions Not Supported by client: 25

## 1.1 Number of meetings voted by geographical location

| Location | Number of Meetings Voted |
|---|---|
| UK & BRITISH OVERSEAS | 200 |
| EUROPE & GLOBAL EU | 253 |
| USA & CANADA | 109 |
| ASIA | 147 |
| JAPAN | 61 |
| AUSTRALIA & NEW ZEALAND | 8 |
| SOUTH AMERICA | 94 |
| REST OF THE WORLD | 4 |
| TOTAL | 876 |

## 1.2 Number of Resolutions by Vote Categories

| Vote Categories | Number of Resolutions |
|---|---|
| For | 8356 |
| Abstain | 891 |
| Oppose | 3660 |
| Non-Voting | 481 |
| Not Supported | 25 |
| Withhold | 28 |
| US Frequency Vote on Pay | 2 |
| Withdrawn | 4 |
| TOTAL | 13450 |

## 1.3 List of meetings not voted and reasons why

| Company | Meeting Date | Type | Comment |
|---|---|---|---|
| DAVIDE CAMPARI MILANO NV | 12-04-2022 | AGM | No ballot received |
| CAPITALAND MALL TRUST | 21-04-2022 | AGM | Information only meeting |
| TELEFONICA BRASIL SA | 26-04-2022 | AGM | No voting rights |
| THE COCA-COLA COMPANY | 26-04-2022 | AGM | No ballot received |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB | 27-04-2022 | AGM | No ballot received |
| VALE SA | 29-04-2022 | AGM | No voting rights |
| ASTRAZENECA PLC | 29-04-2022 | AGM | No ballot received |
| DOMINO'S PIZZA GROUP PLC | 05-05-2022 | AGM | No ballot received |
| DTE ENERGY COMPANY | 05-05-2022 | AGM | No ballot received |
| ARTHUR J. GALLAGHER & CO. | 10-05-2022 | AGM | No voting rights |
| VOLKSWAGEN AG | 12-05-2022 | AGM | No voting rights |
| SEB SA | 19-05-2022 | AGM | No ballot received |
| UNITEDHEALTH GROUP INCORPORATED | 06-06-2022 | AGM | No ballot received |
| SDX ENERGY PLC | 14-06-2022 | AGM | Information only meeting |
| SIME DARBY PLANTATION | 16-06-2022 | AGM | Zero available shares |
| BAIDU INC -ADR | 28-06-2022 | AGM | Information only meeting |
| TAKEDA PHARMACEUTICAL CO | 29-06-2022 | AGM | No ballot received |

## 1.4 Number of Votes by Region

| | For | Abstain | Oppose | Non-Voting | Not Supported | Withhold | Withdrawn | US Frequency Vote on Pay | Total |
|---|---|---|---|---|---|---|---|---|---|
| UK & BRITISH OVERSEAS | 2337 | 197 | 812 | 0 | 0 | 3 | 3 | 0 | 3352 |
| EUROPE & GLOBAL EU | 2775 | 401 | 1280 | 468 | 25 | 0 | 0 | 0 | 4949 |
| USA & CANADA | 1050 | 55 | 554 | 5 | 0 | 25 | 1 | 2 | 1692 |
| ASIA | 828 | 50 | 633 | 5 | 0 | 0 | 0 | 0 | 1516 |
| JAPAN | 782 | 0 | 44 | 0 | 0 | 0 | 0 | 0 | 826 |
| AUSTRALIA & NEW ZEALAND | 39 | 1 | 18 | 3 | 0 | 0 | 0 | 0 | 61 |
| SOUTH AMERICA | 502 | 181 | 305 | 0 | 0 | 0 | 0 | 0 | 988 |
| REST OF THE WORLD | 43 | 6 | 14 | 0 | 0 | 0 | 0 | 0 | 63 |
| TOTAL | 8356 | 891 | 3660 | 481 | 25 | 28 | 4 | 2 | 13450 |

## 1.5 Votes Made in the Portfolio Per Resolution Category

| | Portfolio | | | | | | |
|---|---|---|---|---|---|---|---|
| | For | Abstain | Oppose | Non-Voting | Not Supported | Withheld | Withdrawn |
| All Employee Schemes | 28 | 0 | 15 | 0 | 0 | 0 | 0 |
| Annual Reports | 690 | 281 | 613 | 0 | 0 | 1 | 0 |
| Articles of Association | 401 | 6 | 19 | 0 | 0 | 0 | 1 |
| Auditors | 401 | 88 | 373 | 0 | 0 | 2 | 0 |
| Corporate Actions | 48 | 5 | 2 | 0 | 0 | 0 | 0 |
| Corporate Donations | 68 | 8 | 6 | 0 | 0 | 0 | 0 |
| Debt & Loans | 18 | 0 | 41 | 0 | 0 | 0 | 0 |
| Directors | 4552 | 371 | 1355 | 0 | 24 | 25 | 2 |
| Dividend | 556 | 6 | 9 | 0 | 0 | 0 | 0 |
| Executive Pay Schemes | 23 | 1 | 110 | 0 | 0 | 0 | 0 |
| Miscellaneous | 432 | 26 | 61 | 2 | 0 | 0 | 0 |
| NED Fees | 213 | 28 | 78 | 0 | 1 | 0 | 0 |
| Non-Voting | 1 | 7 | 0 | 479 | 0 | 0 | 0 |
| Say on Pay | 1 | 31 | 73 | 0 | 0 | 0 | 0 |
| Share Capital Restructuring | 54 | 0 | 11 | 0 | 0 | 0 | 0 |
| Share Issue/Re-purchase | 598 | 27 | 860 | 0 | 0 | 0 | 0 |
| Shareholder Resolution | 272 | 6 | 34 | 0 | 0 | 0 | 1 |

## 1.6 Votes Made in the UK Per Resolution Category

| | UK | | | | | | |
|---|---|---|---|---|---|---|---|
| | For | Abstain | Oppose | Non-Voting | Not Supported | Withheld | Withdrawn |
| Annual Reports | 84 | 67 | 28 | 0 | 0 | 1 | 0 |
| Remuneration Reports | 33 | 3 | 130 | 0 | 0 | 0 | 0 |
| Remuneration Policy | 10 | 0 | 32 | 0 | 0 | 0 | 0 |
| Dividend | 132 | 0 | 1 | 0 | 0 | 0 | 0 |
| Directors | 1244 | 68 | 112 | 0 | 0 | 1 | 2 |
| Approve Auditors | 36 | 18 | 125 | 0 | 0 | 1 | 0 |
| Share Issues | 326 | 20 | 48 | 0 | 0 | 0 | 0 |
| Share Repurchases | 8 | 0 | 180 | 0 | 0 | 0 | 0 |
| Executive Pay Schemes | 1 | 0 | 14 | 0 | 0 | 0 | 0 |
| All-Employee Schemes | 17 | 0 | 7 | 0 | 0 | 0 | 0 |
| Political Donations | 64 | 8 | 4 | 0 | 0 | 0 | 0 |
| Articles of Association | 23 | 0 | 1 | 0 | 0 | 0 | 1 |
| Mergers/Corporate Actions | 9 | 0 | 1 | 0 | 0 | 0 | 0 |
| Meeting Notification related | 129 | 8 | 1 | 0 | 0 | 0 | 0 |
| All Other Resolutions | 220 | 5 | 128 | 0 | 0 | 0 | 0 |
| Shareholder Resolution | 1 | 0 | 0 | 0 | 0 | 0 | 0 |

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

| | US/Global US & Canada | | | | | | |
|---|---|---|---|---|---|---|---|
| | For | Abstain | Oppose | Non-Voting | Not Supported | Withheld | Withdrawn |
| All Employee Schemes | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Annual Reports | 5 | 1 | 7 | 0 | 0 | 0 | 0 |
| Articles of Association | 16 | 0 | 1 | 0 | 0 | 0 | 0 |
| Auditors | 9 | 12 | 91 | 0 | 0 | 1 | 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 | 793 | 12 | 331 | 0 | 0 | 24 | 0 |
| Dividend | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Executive Pay Schemes | 0 | 0 | 17 | 0 | 0 | 0 | 0 |
| Miscellaneous | 1 | 0 | 3 | 0 | 0 | 0 | 0 |
| NED Fees | 1 | 0 | 1 | 0 | 0 | 0 | 0 |
| Non-Voting | 0 | 0 | 0 | 5 | 0 | 0 | 0 |
| Say on Pay | 1 | 30 | 70 | 0 | 0 | 0 | 0 |
| Share Capital Restructuring | 4 | 0 | 1 | 0 | 0 | 0 | 0 |
| Share Issue/Re-purchase | 4 | 0 | 7 | 0 | 0 | 0 | 0 |

## 1.8 Shareholder Votes Made in the US Per Resolution Category

US/Global US and Canada

| | For | Abstain | Oppose | Non-Voting | Not Supported | Withheld | Withdrawn |
|---|---|---|---|---|---|---|---|
| Social Policy | | | | | | | |
| Political Spending/Lobbying | 0 | 9 | 0 | 0 | 1 | 0 | 0 |
| Human Rights | 0 | 36 | 0 | 0 | 3 | 0 | 1 |
| Employment Rights | 0 | 16 | 0 | 0 | 3 | 0 | 0 |
| Environmental | 0 | 20 | 0 | 0 | 0 | 0 | 0 |
| Lobbying | 0 | 14 | 0 | 0 | 10 | 0 | 0 |
| Executive Compensation | | | | | | | |
| Clawback | 0 | 4 | 0 | 0 | 0 | 0 | 0 |
| Performance Metrics Requirement | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Remuneration Issues | 0 | 9 | 0 | 0 | 0 | 0 | 0 |
| Voting Rules | | | | | | | |
| Majority Voting | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Stock Classes/Voting Rights | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Recapitalisation Plans | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Corporate Governance | | | | | | | |
| Special Meetings | 0 | 23 | 0 | 0 | 0 | 0 | 0 |
| Diversity of the Board/Director Qualification | 0 | 4 | 0 | 0 | 1 | 0 | 0 |
| Chairman Independence | 0 | 17 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 11 | 0 | 0 | 6 | 0 | 0 |
| Written Consent | 0 | 2 | 0 | 0 | 0 | 0 | 0 |
| Proxy Access | 0 | 1 | 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 | 4 | 0 | 0 | 0 | 0 |
| Annual Reports | 277 | 188 | 316 | 0 | 0 | 0 | 0 |
| Articles of Association | 128 | 1 | 7 | 0 | 0 | 0 | 0 |
| Auditors | 151 | 46 | 68 | 0 | 0 | 0 | 0 |
| Corporate Actions | 2 | 1 | 1 | 0 | 0 | 0 | 0 |
| Corporate Donations | 2 | 0 | 2 | 0 | 0 | 0 | 0 |
| Debt & Loans | 12 | 0 | 11 | 0 | 0 | 0 | 0 |
| Directors | 1340 | 137 | 413 | 0 | 24 | 0 | 0 |
| Dividend | 223 | 1 | 2 | 0 | 0 | 0 | 0 |
| Executive Pay Schemes | 11 | 1 | 63 | 0 | 0 | 0 | 0 |
| Miscellaneous | 204 | 4 | 22 | 1 | 0 | 0 | 0 |
| NED Fees | 149 | 3 | 16 | 0 | 1 | 0 | 0 |
| Non-Voting | 1 | 7 | 0 | 467 | 0 | 0 | 0 |
| Say on Pay | 0 | 1 | 1 | 0 | 0 | 0 | 0 |
| Share Capital Restructuring | 36 | 0 | 9 | 0 | 0 | 0 | 0 |
| Share Issue/Re-purchase | 198 | 5 | 336 | 0 | 0 | 0 | 0 |
| Shareholder Resolution | 35 | 6 | 9 | 0 | 0 | 0 | 0 |

## 1.10 Votes Made in the Global Markets Per Resolution Category

| | Global Markets | | | | | | |
|---|---|---|---|---|---|---|---|
| | For | Abstain | Oppose | Non-Voting | Not Supported | Withheld | Withdrawn |
| All Employee Schemes | 1 | 0 | 4 | 0 | 0 | 0 | 0 |
| Annual Reports | 275 | 21 | 94 | 0 | 0 | 0 | 0 |
| Articles of Association | 232 | 5 | 10 | 0 | 0 | 0 | 0 |
| Auditors | 30 | 12 | 89 | 0 | 0 | 0 | 0 |
| Corporate Actions | 32 | 1 | 0 | 0 | 0 | 0 | 0 |
| Corporate Donations | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt & Loans | 5 | 0 | 27 | 0 | 0 | 0 | 0 |
| Directors | 1174 | 154 | 499 | 0 | 0 | 0 | 0 |
| Dividend | 194 | 5 | 6 | 0 | 0 | 0 | 0 |
| Executive Pay Schemes | 10 | 0 | 16 | 0 | 0 | 0 | 0 |
| Miscellaneous | 94 | 14 | 34 | 1 | 0 | 0 | 0 |
| NED Fees | 59 | 24 | 58 | 0 | 0 | 0 | 0 |
| Non-Voting | 0 | 0 | 0 | 7 | 0 | 0 | 0 |
| Say on Pay | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share Capital Restructuring | 6 | 0 | 1 | 0 | 0 | 0 | 0 |
| Share Issue/Re-purchase | 55 | 2 | 176 | 0 | 0 | 0 | 0 |
| Shareholder Resolution | 25 | 0 | 0 | 0 | 0 | 0 | 0 |

## 1.11 Geographic Breakdown of Meetings All Supported

SZ

| Meetings | All For | AGM | EGM |
|---|---|---|---|
| 8 | 2 | 0 | 2 |

AS

| Meetings | All For | AGM | EGM |
|---|---|---|---|
| 147 | 12 | 6 | 6 |

UK

| Meetings | All For | AGM | EGM |
|---|---|---|---|
| 200 | 14 | 0 | 14 |

EU

| Meetings | All For | AGM | EGM |
|---|---|---|---|
| 253 | 7 | 0 | 7 |

SA

| Meetings | All For | AGM | EGM |
|---|---|---|---|
| 94 | 20 | 0 | 20 |

GL

| Meetings | All For | AGM | EGM |
|---|---|---|---|
| 4 | 0 | 0 | 0 |

JP

| Meetings | All For | AGM | EGM |
|---|---|---|---|
| 61 | 41 | 41 | 0 |

US

| Meetings | All For | AGM | EGM |
|---|---|---|---|
| 109 | 0 | 0 | 0 |

TOTAL

| Meetings | All For | AGM | EGM |
|---|---|---|---|
| 876 | 96 | 47 | 49 |

## 1.12 List of all meetings voted

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| GCL TECHNOLOGY HOLDINGS LTD | 01-04-2022 | EGM | 1 | 0 | 0 | 1 |
| ORBIA ADVANCE CORPORATION, S.A.B. DE C.V. | 01-04-2022 | AGM | 9 | 3 | 0 | 6 |
| GRUPO DE MODA SOMA | 01-04-2022 | EGM | 4 | 4 | 0 | 0 |
| BROADCOM INC | 04-04-2022 | AGM | 11 | 7 | 1 | 3 |
| THAI UNION GROUP | 04-04-2022 | AGM | 12 | 7 | 1 | 4 |
| ODONTOPREV SA | 04-04-2022 | AGM | 21 | 5 | 11 | 5 |
| HENKEL AG & Co KGaA | 04-04-2022 | AGM | 10 | 9 | 1 | 0 |
| PARQUE ARAUCO SA | 04-04-2022 | AGM | 8 | 7 | 0 | 1 |
| ODONTOPREV SA | 04-04-2022 | EGM | 5 | 5 | 0 | 0 |
| VESTAS WIND SYSTEMS AS | 05-04-2022 | AGM | 17 | 9 | 5 | 1 |
| NOKIA OYJ | 05-04-2022 | AGM | 19 | 8 | 2 | 2 |
| BANK OF NOVA SCOTIA | 05-04-2022 | AGM | 21 | 15 | 1 | 5 |
| SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) | 06-04-2022 | AGM | 14 | 11 | 0 | 3 |
| VOLVO AB | 06-04-2022 | AGM | 52 | 38 | 5 | 2 |
| UBS GROUP AG | 06-04-2022 | AGM | 28 | 18 | 3 | 7 |
| ZURICH INSURANCE GROUP AG | 06-04-2022 | AGM | 29 | 20 | 5 | 4 |
| THE DRILLING CO. OF 1972 | 06-04-2022 | AGM | 16 | 10 | 1 | 3 |
| FERROVIAL S.A. | 06-04-2022 | AGM | 26 | 17 | 4 | 4 |
| ELISA OYJ | 06-04-2022 | AGM | 18 | 7 | 1 | 3 |
| ROCKWOOL INTERNATIONAL A/S | 06-04-2022 | AGM | 19 | 12 | 2 | 3 |
| TELIA COMPANY AB | 06-04-2022 | AGM | 49 | 13 | 19 | 11 |
| SAAB AB | 06-04-2022 | AGM | 53 | 34 | 0 | 12 |
| SSAB (SVENSKT STAL AB) | 06-04-2022 | AGM | 43 | 32 | 1 | 3 |
| ENERGIAS DE PORTUGAL SA (EDP) | 06-04-2022 | AGM | 10 | 8 | 0 | 2 |
| WAL MART DE MEXICO SA | 07-04-2022 | AGM | 30 | 13 | 2 | 15 |
| DEUTSCHE TELEKOM | 07-04-2022 | AGM | 13 | 3 | 3 | 6 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| TELECOM ITALIA SPA | 07-04-2022 | AGM | 7 | 3 | 1 | 3 |
| ROYAL BANK OF CANADA | 07-04-2022 | AGM | 23 | 19 | 3 | 1 |
| KASIKORNBANK PCL | 07-04-2022 | AGM | 12 | 4 | 0 | 8 |
| SCENTRE GROUP | 07-04-2022 | AGM | 8 | 4 | 1 | 2 |
| RM PLC | 07-04-2022 | AGM | 17 | 13 | 1 | 3 |
| HUSQVARNA AB | 07-04-2022 | AGM | 36 | 20 | 0 | 9 |
| NESTLE SA | 07-04-2022 | AGM | 28 | 18 | 4 | 6 |
| BANCO BPM SOCIETA PER AZIONI | 07-04-2022 | AGM | 10 | 4 | 2 | 4 |
| GRUPO COMERCIAL CHEDRAUI SA | 07-04-2022 | AGM | 8 | 3 | 0 | 5 |
| TELEFONICA SA | 07-04-2022 | AGM | 17 | 14 | 2 | 1 |
| NORWAY ROYAL SALMON ASA | 07-04-2022 | EGM | 3 | 3 | 0 | 0 |
| CAIXABANK SA | 07-04-2022 | AGM | 20 | 13 | 7 | 0 |
| FOMENTO ECONOMICO MEXICANO | 08-04-2022 | AGM | 26 | 6 | 0 | 20 |
| OZ MINERALS LIMITED | 08-04-2022 | AGM | 6 | 2 | 0 | 3 |
| MARFRIG GLOBAL FOODS S.A | 08-04-2022 | AGM | 6 | 2 | 1 | 3 |
| CARNIVAL PLC (GBR) | 08-04-2022 | AGM | 20 | 7 | 0 | 13 |
| RIO TINTO PLC | 08-04-2022 | AGM | 22 | 18 | 0 | 4 |
| UNICREDIT SPA | 08-04-2022 | AGM | 14 | 7 | 1 | 5 |
| ORSTED AS | 08-04-2022 | AGM | 23 | 14 | 4 | 1 |
| CLIPPER LOGISTICS PLC | 11-04-2022 | COURT | 1 | 1 | 0 | 0 |
| CLIPPER LOGISTICS PLC | 11-04-2022 | EGM | 1 | 1 | 0 | 0 |
| GORE STREET ENERGY STORAGE FUND PLC | 11-04-2022 | EGM | 3 | 1 | 0 | 2 |
| SYNOPSYS INC | 12-04-2022 | AGM | 13 | 8 | 0 | 5 |
| BANCA MONTE DEI PASCHI DI SIENA SPA | 12-04-2022 | AGM | 10 | 6 | 3 | 1 |
| BANGKOK BANK PCL | 12-04-2022 | AGM | 15 | 12 | 0 | 3 |
| VINCI | 12-04-2022 | AGM | 18 | 10 | 2 | 6 |
| SUBSEA 7 SA | 12-04-2022 | AGM | 12 | 6 | 1 | 2 |
| CAP-CIA ACEROS DEL PACIFICO | 12-04-2022 | AGM | 9 | 3 | 4 | 2 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| JULIUS BAER GRUPPE AG | 12-04-2022 | AGM | 27 | 16 | 5 | 6 |
| AIRBUS SE | 12-04-2022 | AGM | 14 | 7 | 5 | 2 |
| ABRDN CHINA INVESTMENT COMPANY LIMITED | 12-04-2022 | AGM | 12 | 8 | 0 | 4 |
| PRYSMIAN SPA | 12-04-2022 | AGM | 11 | 8 | 1 | 1 |
| SUBSEA 7 SA | 12-04-2022 | EGM | 2 | 2 | 0 | 0 |
| SMITH & NEPHEW PLC | 13-04-2022 | AGM | 24 | 15 | 2 | 7 |
| ULTRAPAR PARTICIPACOES SA | 13-04-2022 | AGM | 7 | 3 | 0 | 4 |
| KONINKLIJKE BAM GROEP NV | 13-04-2022 | AGM | 16 | 7 | 2 | 2 |
| DOMETIC GROUP AB | 13-04-2022 | AGM | 33 | 21 | 2 | 3 |
| PETROBRAS-PETROLEO BRASILEIRO | 13-04-2022 | AGM | 24 | 11 | 8 | 5 |
| CNH INDUSTRIAL NV | 13-04-2022 | AGM | 20 | 9 | 2 | 6 |
| COMPANIA CERVECERIAS UNIDAS | 13-04-2022 | AGM | 12 | 3 | 3 | 6 |
| KONINKLIJKE (ROYAL) KPN NV | 13-04-2022 | AGM | 20 | 8 | 1 | 3 |
| SWISS RE | 13-04-2022 | AGM | 29 | 21 | 4 | 4 |
| STELLANTIS N.V. | 13-04-2022 | AGM | 10 | 1 | 0 | 5 |
| EMBOTELLADORA ANDINA SA | 13-04-2022 | AGM | 9 | 3 | 1 | 5 |
| FERRARI NV | 13-04-2022 | AGM | 25 | 12 | 4 | 5 |
| IVECO GROUP | 13-04-2022 | AGM | 9 | 6 | 0 | 1 |
| ALLIED MINDS PLC | 13-04-2022 | EGM | 1 | 1 | 0 | 0 |
| ULTRAPAR PARTICIPACOES SA | 13-04-2022 | EGM | 8 | 8 | 0 | 0 |
| THE TORONTO-DOMINION BANK | 14-04-2022 | AGM | 20 | 18 | 0 | 2 |
| CARRIER GLOBAL CORP | 14-04-2022 | AGM | 10 | 5 | 2 | 3 |
| TOMTOM NV | 14-04-2022 | AGM | 15 | 6 | 1 | 3 |
| MALAYAN BANKING BHD | 14-04-2022 | AGM | 11 | 10 | 0 | 1 |
| XP POWER LTD | 14-04-2022 | AGM | 18 | 12 | 1 | 5 |
| IOCHPE-MAXION SA | 14-04-2022 | AGM | 4 | 3 | 0 | 1 |
| CCR SA | 19-04-2022 | AGM | 24 | 8 | 14 | 2 |
| HERALD INVESTMENT TRUST PLC | 19-04-2022 | AGM | 13 | 11 | 0 | 2 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| PACIFIC BASIN SHIPPING LTD | 19-04-2022 | AGM | 11 | 8 | 1 | 2 |
| U.S. BANCORP | 19-04-2022 | AGM | 14 | 10 | 0 | 4 |
| ELECTRICITY GENERATING PCL | 19-04-2022 | AGM | 13 | 11 | 0 | 2 |
| SACI FALABELLA | 19-04-2022 | AGM | 15 | 10 | 1 | 4 |
| ANGLO AMERICAN PLC | 19-04-2022 | AGM | 23 | 18 | 2 | 3 |
| CCR SA | 19-04-2022 | EGM | 9 | 9 | 0 | 0 |
| CELANESE CORPORATION | 20-04-2022 | AGM | 13 | 9 | 1 | 3 |
| BUNZL PLC | 20-04-2022 | AGM | 17 | 11 | 1 | 5 |
| ABN AMRO BANK | 20-04-2022 | AGM | 25 | 5 | 3 | 3 |
| AMERICA MOVIL SAB DE CV | 20-04-2022 | EGM | 3 | 2 | 0 | 1 |
| NATURA & CO HOLDING SA | 20-04-2022 | AGM | 26 | 13 | 9 | 4 |
| ORKLA ASA | 20-04-2022 | AGM | 16 | 10 | 0 | 5 |
| HUNTING PLC | 20-04-2022 | AGM | 17 | 12 | 2 | 3 |
| MANILA WATER CO INC | 20-04-2022 | AGM | 20 | 10 | 0 | 10 |
| GRUPO AEROPORTUARIO SURESTE | 20-04-2022 | AGM | 35 | 23 | 0 | 12 |
| PT ASTRA INTERNATIONAL TBK | 20-04-2022 | AGM | 4 | 2 | 2 | 0 |
| BPER BANCA S.P.A. | 20-04-2022 | AGM | 10 | 7 | 2 | 1 |
| STHREE PLC | 20-04-2022 | AGM | 16 | 13 | 0 | 3 |
| EOG RESOURCES INC | 20-04-2022 | AGM | 12 | 5 | 1 | 6 |
| VALID SOLUCOES S.A. | 20-04-2022 | AGM | 7 | 4 | 1 | 2 |
| HERMES INTERNATIONAL | 20-04-2022 | AGM | 20 | 4 | 0 | 16 |
| AGEAS NV | 20-04-2022 | EGM | 8 | 5 | 0 | 1 |
| NATURA & CO HOLDING SA | 20-04-2022 | EGM | 2 | 1 | 0 | 1 |
| VALID SOLUCOES S.A. | 20-04-2022 | EGM | 2 | 1 | 0 | 1 |
| NORWAY ROYAL SALMON ASA | 20-04-2022 | EGM | 7 | 2 | 5 | 0 |
| ENGIE SA. | 21-04-2022 | AGM | 28 | 10 | 0 | 18 |
| JERONIMO MARTINS SGPS SA | 21-04-2022 | AGM | 6 | 2 | 2 | 2 |
| OSTERREICH POST AG | 21-04-2022 | AGM | 12 | 8 | 0 | 3 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| CIMB GROUP HOLDINGS BERHAD | 21-04-2022 | AGM | 9 | 5 | 0 | 4 |
| LVMH (MOET HENNESSY - LOUIS VUITTON) SE | 21-04-2022 | AGM | 23 | 8 | 0 | 15 |
| GENTING SINGAPORE PLC | 21-04-2022 | AGM | 8 | 4 | 0 | 4 |
| WILMAR INTERNATIONAL LTD | 21-04-2022 | AGM | 13 | 8 | 0 | 5 |
| CAPITALAND MALL TRUST | 21-04-2022 | AGM | 4 | 2 | 0 | 2 |
| SENIOR PLC | 21-04-2022 | AGM | 17 | 14 | 0 | 3 |
| IBSTOCK PLC | 21-04-2022 | AGM | 20 | 14 | 2 | 4 |
| BREMBO SPA | 21-04-2022 | AGM | 8 | 5 | 0 | 3 |
| LOREAL SA | 21-04-2022 | AGM | 26 | 11 | 0 | 15 |
| SEGRO PLC | 21-04-2022 | AGM | 24 | 17 | 1 | 6 |
| NOS SGPS S.A. | 21-04-2022 | AGM | 10 | 5 | 2 | 3 |
| INDUSTRIVARDEN AB | 21-04-2022 | AGM | 35 | 8 | 9 | 9 |
| LOCKHEED MARTIN CORPORATION | 21-04-2022 | AGM | 17 | 11 | 0 | 6 |
| WOLTERS KLUWER NV | 21-04-2022 | AGM | 18 | 5 | 1 | 6 |
| RELX PLC | 21-04-2022 | AGM | 20 | 14 | 1 | 5 |
| COMPAGNIE PLASTIC OMNIUM SE | 21-04-2022 | AGM | 33 | 16 | 0 | 17 |
| HMS NETWORKS AB | 21-04-2022 | AGM | 22 | 6 | 0 | 5 |
| MONCLER SPA | 21-04-2022 | AGM | 13 | 5 | 3 | 4 |
| ZTE CORP | 21-04-2022 | AGM | 12 | 9 | 0 | 3 |
| EUROPRIS ASA | 21-04-2022 | AGM | 18 | 12 | 0 | 3 |
| GRUPO AEROPORTUARIO DEL PACIFICO | 22-04-2022 | EGM | 4 | 3 | 0 | 1 |
| BELLEVUE HEALTHCARE TRUST PLC | 22-04-2022 | AGM | 15 | 13 | 0 | 2 |
| GRUPO AEROPORTUARIO DEL CENTRO NORTE | 22-04-2022 | AGM | 6 | 5 | 0 | 1 |
| GRUPO FINANCIERO BANORTE SA | 22-04-2022 | AGM | 42 | 15 | 14 | 13 |
| GRUMA SAB DE CV | 22-04-2022 | AGM | 17 | 10 | 0 | 7 |
| CENCOSUD SA | 22-04-2022 | AGM | 12 | 2 | 3 | 7 |
| AKZO NOBEL NV | 22-04-2022 | AGM | 19 | 8 | 5 | 2 |
| AMPLIFON SPA | 22-04-2022 | AGM | 10 | 6 | 0 | 3 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| GRUPO AEROPORTUARIO DEL PACIFICO | 22-04-2022 | AGM | 22 | 12 | 1 | 9 |
| JBS SA | 22-04-2022 | AGM | 7 | 2 | 1 | 4 |
| AKER ASA | 22-04-2022 | AGM | 16 | 9 | 0 | 5 |
| OVERSEA CHINESE BANKING | 22-04-2022 | AGM | 15 | 11 | 1 | 3 |
| PAN-UNITED CORP LTD | 22-04-2022 | AGM | 9 | 5 | 0 | 4 |
| ELETROBRAS | 22-04-2022 | AGM | 3 | 1 | 1 | 1 |
| JBS SA | 22-04-2022 | EGM | 9 | 8 | 0 | 1 |
| GRUMA SAB DE CV | 22-04-2022 | EGM | 3 | 3 | 0 | 0 |
| HONEYWELL INTERNATIONAL INC. | 25-04-2022 | AGM | 15 | 7 | 1 | 7 |
| HIKMA PHARMACEUTICALS PLC | 25-04-2022 | AGM | 20 | 10 | 3 | 7 |
| VERBUND AG | 25-04-2022 | AGM | 9 | 2 | 3 | 3 |
| VIVENDI SE | 25-04-2022 | AGM | 27 | 10 | 0 | 17 |
| RAYTHEON TECHNOLOGIES CORP | 25-04-2022 | AGM | 16 | 11 | 1 | 4 |
| SUZANO SA | 25-04-2022 | AGM | 26 | 10 | 9 | 7 |
| POLYMETAL INTERNATIONAL PLC | 25-04-2022 | AGM | 16 | 3 | 0 | 13 |
| ING GROEP NV | 25-04-2022 | AGM | 11 | 5 | 1 | 5 |
| JPMORGAN US SMALLER CO IT PLC | 25-04-2022 | AGM | 16 | 14 | 0 | 2 |
| EPIROC AB | 25-04-2022 | AGM | 48 | 31 | 3 | 6 |
| SUZANO SA | 25-04-2022 | EGM | 2 | 2 | 0 | 0 |
| TATE & LYLE PLC | 26-04-2022 | EGM | 6 | 4 | 0 | 2 |
| BANK OF AMERICA CORPORATION | 26-04-2022 | AGM | 20 | 8 | 0 | 12 |
| HUTCHISON PORT HLDGS TRUST | 26-04-2022 | AGM | 3 | 1 | 1 | 1 |
| ITALGAS S.P.A. | 26-04-2022 | AGM | 13 | 9 | 2 | 0 |
| TAYLOR WIMPEY PLC | 26-04-2022 | AGM | 18 | 12 | 2 | 4 |
| SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM | 26-04-2022 | AGM | 12 | 8 | 1 | 3 |
| BR PROPERTIES SA | 26-04-2022 | AGM | 14 | 6 | 5 | 3 |
| HYPERA SA | 26-04-2022 | AGM | 4 | 2 | 0 | 2 |
| LOCALIZA RENT A CAR SA | 26-04-2022 | AGM | 8 | 5 | 1 | 2 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| CITIGROUP INC. | 26-04-2022 | AGM | 20 | 14 | 2 | 4 |
| WELLS FARGO & COMPANY | 26-04-2022 | AGM | 24 | 18 | 0 | 6 |
| ALFA LAVAL AB | 26-04-2022 | AGM | 49 | 33 | 4 | 3 |
| ATLAS COPCO AB | 26-04-2022 | AGM | 45 | 22 | 4 | 11 |
| DANONE | 26-04-2022 | AGM | 28 | 16 | 5 | 7 |
| STARHUB LTD | 26-04-2022 | AGM | 13 | 10 | 1 | 2 |
| TISCALI SPA | 26-04-2022 | EGM | 2 | 2 | 0 | 0 |
| BR PROPERTIES SA | 26-04-2022 | EGM | 3 | 3 | 0 | 0 |
| HYPERA SA | 26-04-2022 | EGM | 5 | 2 | 0 | 3 |
| LOCALIZA RENT A CAR SA | 26-04-2022 | EGM | 8 | 7 | 0 | 1 |
| STARHUB LTD | 26-04-2022 | EGM | 2 | 0 | 0 | 2 |
| ELEMENTIS PLC | 26-04-2022 | AGM | 18 | 12 | 2 | 4 |
| CELLNEX TELECOM S.A. | 27-04-2022 | AGM | 24 | 18 | 5 | 1 |
| MFE-MEDIAFOREUROPE NV | 27-04-2022 | EGM | 6 | 0 | 2 | 0 |
| CHINA LONGYUAN POWER GROUP | 27-04-2022 | EGM | 1 | 1 | 0 | 0 |
| SWEDISH MATCH AB | 27-04-2022 | AGM | 39 | 21 | 2 | 16 |
| BANCO DO BRASIL | 27-04-2022 | AGM | 8 | 4 | 1 | 3 |
| CANADIAN PACIFIC RAILWAY LIMITED | 27-04-2022 | AGM | 13 | 12 | 1 | 0 |
| JASA MARGA(INDONESIA HWY CO) | 27-04-2022 | AGM | 7 | 2 | 4 | 1 |
| AYALA LAND INC | 27-04-2022 | AGM | 17 | 7 | 1 | 9 |
| PETRONAS GAS | 27-04-2022 | AGM | 7 | 6 | 0 | 1 |
| VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC | 27-04-2022 | AGM | 16 | 14 | 0 | 2 |
| DRAX GROUP PLC | 27-04-2022 | AGM | 21 | 13 | 2 | 6 |
| TRELLEBORG AB | 27-04-2022 | AGM | 39 | 26 | 1 | 6 |
| RUMO SA | 27-04-2022 | AGM | 12 | 8 | 1 | 3 |
| JARDINE CYCLE & CARRIAGE LTD | 27-04-2022 | AGM | 11 | 7 | 0 | 4 |
| THE PNC FINANCIAL SERVICES GROUP INC. | 27-04-2022 | AGM | 16 | 10 | 0 | 6 |
| METROPOLITAN BANK AND TRUST | 27-04-2022 | AGM | 20 | 12 | 0 | 8 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| SANDVIK AB | 27-04-2022 | AGM | 41 | 25 | 1 | 6 |
| AMERIPRISE FINANCIAL INC. | 27-04-2022 | AGM | 10 | 6 | 1 | 3 |
| CIGNA CORPORATION | 27-04-2022 | AGM | 16 | 12 | 1 | 3 |
| ECORODOVIAS INFRAESTRUTURA E LOGISTICA | 27-04-2022 | AGM | 10 | 7 | 2 | 1 |
| LONDON STOCK EXCHANGE GROUP PLC | 27-04-2022 | AGM | 24 | 19 | 0 | 5 |
| MARATHON PETROLEUM CORPORATION | 27-04-2022 | AGM | 12 | 8 | 0 | 4 |
| ALCON AG | 27-04-2022 | AGM | 23 | 19 | 0 | 4 |
| ANHEUSER-BUSCH INBEV SA | 27-04-2022 | AGM | 16 | 4 | 0 | 8 |
| RTL GROUP | 27-04-2022 | AGM | 11 | 6 | 0 | 3 |
| UNIPOL SAI ASSICURAZIONI S.P.A. | 27-04-2022 | AGM | 15 | 8 | 3 | 4 |
| ASSA ABLOY AB | 27-04-2022 | AGM | 37 | 8 | 1 | 20 |
| HEXAGON PURUS AS | 27-04-2022 | AGM | 17 | 12 | 0 | 4 |
| PERSIMMON PLC | 27-04-2022 | AGM | 16 | 13 | 0 | 3 |
| ASSICURAZIONI GENERALI SPA | 27-04-2022 | AGM | 18 | 9 | 1 | 4 |
| ENIRO AB | 27-04-2022 | AGM | 30 | 2 | 28 | 0 |
| LOJAS RENNER SA | 27-04-2022 | AGM | 27 | 19 | 4 | 4 |
| HANG LUNG GROUP LTD | 27-04-2022 | AGM | 13 | 5 | 0 | 8 |
| CHINA LIFE INSURANCE (CHN) | 27-04-2022 | EGM | 4 | 4 | 0 | 0 |
| SNAM SPA | 27-04-2022 | AGM | 15 | 9 | 1 | 3 |
| SAMHALLSBYGGNADSBOLAGET I NORDEN AB | 27-04-2022 | AGM | 38 | 22 | 1 | 7 |
| ALSEA SA DE CV | 27-04-2022 | AGM | 6 | 4 | 0 | 2 |
| URBI DESARROLLOS URBANOS SA | 27-04-2022 | AGM | 6 | 2 | 3 | 1 |
| GRUPO TELEVISA SAB | 27-04-2022 | AGM | 49 | 14 | 0 | 35 |
| GRUPO TELEVISA SAB | 27-04-2022 | EGM | 2 | 1 | 0 | 1 |
| SARAS RAFFINERIE SARDE SPA | 27-04-2022 | AGM | 9 | 4 | 1 | 3 |
| PRIMARY HEALTH PROPERTIES PLC | 27-04-2022 | AGM | 18 | 14 | 1 | 3 |
| ECORODOVIAS INFRAESTRUTURA E LOGISTICA | 27-04-2022 | EGM | 4 | 4 | 0 | 0 |
| PGS-PETROLEUM GEO-SERVICES | 27-04-2022 | AGM | 24 | 21 | 0 | 2 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| BANCO DO BRASIL | 27-04-2022 | EGM | 12 | 12 | 0 | 0 |
| MARSHALLS PLC | 28-04-2022 | EGM | 1 | 1 | 0 | 0 |
| INTERNATIONAL PUBLIC PARTNERSHIPS LTD | 28-04-2022 | EGM | 1 | 1 | 0 | 0 |
| CIA DE SANEAMENTO DO PARANA | 28-04-2022 | CLASS | 2 | 0 | 1 | 1 |
| NOKIAN TYRES PLC | 28-04-2022 | AGM | 19 | 8 | 1 | 3 |
| ACTIVISION BLIZZARD INC | 28-04-2022 | EGM | 3 | 1 | 0 | 2 |
| TOMRA SYSTEMS ASA | 28-04-2022 | AGM | 16 | 10 | 0 | 3 |
| CIA SANEAMENTO BASICO ESTADO SAO PAULO | 28-04-2022 | AGM | 22 | 8 | 10 | 4 |
| MARR | 28-04-2022 | AGM | 6 | 3 | 0 | 3 |
| AZUL SA | 28-04-2022 | AGM | 3 | 2 | 0 | 1 |
| TEXAS INSTRUMENTS INCORPORATED | 28-04-2022 | AGM | 15 | 12 | 0 | 3 |
| NORDIC SEMICONDUCTOR | 28-04-2022 | AGM | 23 | 13 | 3 | 5 |
| SERCO GROUP PLC | 28-04-2022 | AGM | 20 | 13 | 2 | 5 |
| BANK OF PHILIPPINE ISLANDS | 28-04-2022 | AGM | 25 | 11 | 1 | 13 |
| PFIZER INC. | 28-04-2022 | AGM | 19 | 14 | 1 | 4 |
| JOHNSON & JOHNSON | 28-04-2022 | AGM | 27 | 16 | 1 | 10 |
| TELE2 AB | 28-04-2022 | AGM | 47 | 28 | 0 | 9 |
| MERCIALYS | 28-04-2022 | AGM | 27 | 12 | 1 | 14 |
| CIA DE SANEAMENTO DO PARANA | 28-04-2022 | AGM | 17 | 4 | 8 | 5 |
| YDUQS PARTICIPACOES SA | 28-04-2022 | AGM | 23 | 12 | 8 | 3 |
| FMC CORPORATION | 28-04-2022 | AGM | 14 | 5 | 1 | 8 |
| ENGIE BRASIL ENERGIA SA | 28-04-2022 | AGM | 25 | 7 | 12 | 6 |
| GRAFTON GROUP PLC | 28-04-2022 | AGM | 19 | 13 | 1 | 5 |
| GREENCOAT UK WIND PLC | 28-04-2022 | AGM | 15 | 12 | 2 | 1 |
| NATWEST GROUP PLC | 28-04-2022 | AGM | 28 | 13 | 1 | 14 |
| BRITISH AMERICAN TOBACCO PLC | 28-04-2022 | AGM | 20 | 11 | 1 | 8 |
| HEXAGON COMPOSITES ASA | 28-04-2022 | AGM | 21 | 14 | 0 | 5 |
| ROYAL UNIBREW | 28-04-2022 | AGM | 16 | 11 | 3 | 2 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| CRH PLC | 28-04-2022 | AGM | 24 | 20 | 0 | 4 |
| RWE AG | 28-04-2022 | AGM | 38 | 35 | 2 | 1 |
| MUENCHENER RUECK AG (MUNICH RE) | 28-04-2022 | AGM | 8 | 5 | 0 | 2 |
| GAM HOLDING | 28-04-2022 | AGM | 21 | 15 | 1 | 5 |
| HEXPOL AB | 28-04-2022 | AGM | 30 | 16 | 0 | 4 |
| KERRY GROUP PLC | 28-04-2022 | AGM | 21 | 19 | 1 | 1 |
| AXA | 28-04-2022 | AGM | 28 | 15 | 2 | 11 |
| SONAE SGPS SA | 28-04-2022 | AGM | 10 | 3 | 1 | 6 |
| THE WEIR GROUP PLC | 28-04-2022 | AGM | 21 | 16 | 0 | 5 |
| THE GOLDMAN SACHS GROUP INC. | 28-04-2022 | AGM | 19 | 13 | 0 | 6 |
| SYNTHOMER PLC | 28-04-2022 | AGM | 19 | 13 | 2 | 4 |
| FLUTTER ENTERTAINMENT PLC | 28-04-2022 | AGM | 22 | 17 | 1 | 4 |
| ASIAN PAY TELEVISION TRUST | 28-04-2022 | AGM | 4 | 3 | 0 | 1 |
| EZ TEC EMPREENDIMENTOS | 28-04-2022 | AGM | 5 | 3 | 1 | 1 |
| SCHRODERS PLC | 28-04-2022 | AGM | 20 | 17 | 0 | 3 |
| CITY DEVELOPMENTS LTD | 28-04-2022 | AGM | 12 | 8 | 0 | 4 |
| CIE AUTOMOTIVE SA | 28-04-2022 | AGM | 20 | 15 | 1 | 4 |
| GRUPO MEXICO SA DE CV | 28-04-2022 | EGM | 10 | 4 | 3 | 3 |
| ITV PLC | 28-04-2022 | AGM | 22 | 18 | 0 | 4 |
| GLENCORE PLC | 28-04-2022 | AGM | 18 | 11 | 1 | 6 |
| PRADA SPA | 28-04-2022 | AGM | 3 | 2 | 0 | 1 |
| FIBRA UNO ADMINISTRACION SA DE CV | 28-04-2022 | AGM | 14 | 10 | 1 | 3 |
| EZ TEC EMPREENDIMENTOS | 28-04-2022 | EGM | 3 | 3 | 0 | 0 |
| HICL INFRASTRUCTURE PLC | 28-04-2022 | EGM | 1 | 1 | 0 | 0 |
| ROBERT WALTERS PLC | 28-04-2022 | AGM | 15 | 11 | 1 | 3 |
| CIA SANEAMENTO BASICO ESTADO SAO PAULO | 28-04-2022 | EGM | 3 | 2 | 0 | 1 |
| AZUL SA | 28-04-2022 | EGM | 2 | 2 | 0 | 0 |
| AMBEV SA COM | 29-04-2022 | EGM | 3 | 3 | 0 | 0 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| TECHNIPFMC PLC | 29-04-2022 | AGM | 18 | 10 | 0 | 8 |
| PING AN INSURANCE GROUP | 29-04-2022 | AGM | 15 | 9 | 0 | 6 |
| GENOMMA LAB INTERNACIONAL | 29-04-2022 | EGM | 2 | 1 | 0 | 1 |
| MERCEDES-BENZ GROUP AG | 29-04-2022 | AGM | 9 | 4 | 0 | 4 |
| COSAN SA INDUSTRIA E COM | 29-04-2022 | EGM | 6 | 6 | 0 | 0 |
| HSBC HOLDINGS PLC | 29-04-2022 | AGM | 30 | 18 | 1 | 10 |
| P/F BAKKAFROST HOLDING | 29-04-2022 | AGM | 17 | 8 | 1 | 8 |
| CREDIT SUISSE GROUP | 29-04-2022 | AGM | 35 | 24 | 4 | 7 |
| ATLANTIA SPA | 29-04-2022 | AGM | 12 | 7 | 2 | 2 |
| THE BOEING COMPANY | 29-04-2022 | AGM | 18 | 15 | 0 | 3 |
| IGUATEMI SA | 29-04-2022 | AGM | 4 | 2 | 1 | 1 |
| COSAN SA INDUSTRIA E COM | 29-04-2022 | AGM | 12 | 9 | 0 | 3 |
| CAPITALAND INVESTMENT LTD | 29-04-2022 | AGM | 11 | 10 | 0 | 1 |
| RECORDATI SPA | 29-04-2022 | AGM | 10 | 4 | 1 | 5 |
| ABBOTT LABORATORIES | 29-04-2022 | AGM | 19 | 10 | 1 | 8 |
| GALP ENERGIA SGPS SA | 29-04-2022 | AGM | 8 | 5 | 0 | 3 |
| BAYER AG | 29-04-2022 | AGM | 9 | 4 | 2 | 3 |
| EASTERN WATER RESOURCES DEV & MGMT | 29-04-2022 | AGM | 12 | 9 | 0 | 3 |
| TRAVIS PERKINS PLC | 29-04-2022 | AGM | 18 | 15 | 0 | 3 |
| PEARSON PLC | 29-04-2022 | AGM | 20 | 14 | 1 | 5 |
| ROTORK PLC | 29-04-2022 | AGM | 21 | 15 | 3 | 3 |
| VALE SA | 29-04-2022 | AGM | 38 | 14 | 8 | 16 |
| GOLDEN AGRI RESOURCES LTD | 29-04-2022 | AGM | 14 | 9 | 0 | 5 |
| HEXAGON AB | 29-04-2022 | AGM | 41 | 27 | 0 | 5 |
| ZIGNAGO VETRO | 29-04-2022 | AGM | 15 | 8 | 1 | 4 |
| SMURFIT KAPPA GROUP PLC | 29-04-2022 | AGM | 21 | 17 | 0 | 4 |
| CONTINENTAL AG | 29-04-2022 | AGM | 37 | 33 | 2 | 1 |
| ASML HOLDING NV | 29-04-2022 | AGM | 31 | 8 | 4 | 4 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| INTESA SANPAOLO SPA | 29-04-2022 | AGM | 19 | 11 | 3 | 4 |
| BASF SE | 29-04-2022 | AGM | 10 | 4 | 2 | 3 |
| KINGSPAN GROUP PLC | 29-04-2022 | AGM | 24 | 15 | 3 | 6 |
| INTERPUMP GROUP SPA | 29-04-2022 | AGM | 10 | 5 | 1 | 3 |
| COMPANHIA SIDERURGICA NACIONAL | 29-04-2022 | AGM | 5 | 3 | 0 | 2 |
| COGNA EDUCACAO SA | 29-04-2022 | AGM | 18 | 6 | 8 | 4 |
| CIR | 29-04-2022 | AGM | 7 | 0 | 6 | 1 |
| HONG LEONG FINANCE LTD | 29-04-2022 | AGM | 11 | 7 | 0 | 4 |
| AMBEV SA COM | 29-04-2022 | AGM | 7 | 3 | 1 | 3 |
| BBGI GLOBAL INFRASTRUCTURE S.A. | 29-04-2022 | AGM | 15 | 14 | 0 | 1 |
| HANA MICROELECTRONICS PCL | 29-04-2022 | AGM | 11 | 9 | 0 | 2 |
| QUALICORP SA | 29-04-2022 | AGM | 21 | 9 | 9 | 3 |
| MULTIPLAN EMPREENDIMENTOS | 29-04-2022 | AGM | 22 | 12 | 5 | 5 |
| GENOMMA LAB INTERNACIONAL | 29-04-2022 | AGM | 5 | 3 | 0 | 2 |
| OI S.A. | 29-04-2022 | AGM | 6 | 3 | 0 | 3 |
| IGUATEMI SA | 29-04-2022 | EGM | 1 | 0 | 0 | 1 |
| COGNA EDUCACAO SA | 29-04-2022 | EGM | 4 | 3 | 0 | 1 |
| ASTRAZENECA PLC | 29-04-2022 | AGM | 25 | 14 | 2 | 9 |
| COMPANHIA SIDERURGICA NACIONAL | 29-04-2022 | EGM | 2 | 2 | 0 | 0 |
| ELI LILLY AND COMPANY | 02-05-2022 | AGM | 12 | 10 | 0 | 2 |
| SANTOS LTD | 03-05-2022 | AGM | 14 | 10 | 0 | 4 |
| SANOFI | 03-05-2022 | AGM | 19 | 13 | 2 | 4 |
| AMERICAN EXPRESS COMPANY | 03-05-2022 | AGM | 17 | 14 | 0 | 3 |
| INVESTOR AB | 03-05-2022 | AGM | 43 | 9 | 5 | 21 |
| RCS MEDIAGROUP | 03-05-2022 | AGM | 10 | 5 | 0 | 4 |
| BRISTOL-MYERS SQUIBB COMPANY | 03-05-2022 | AGM | 14 | 11 | 1 | 2 |
| ARCELORMITTAL SA | 04-05-2022 | EGM | 1 | 1 | 0 | 0 |
| OCADO GROUP PLC | 04-05-2022 | AGM | 27 | 15 | 6 | 6 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| ARCELORMITTAL SA | 04-05-2022 | AGM | 12 | 3 | 1 | 8 |
| GSK PLC | 04-05-2022 | AGM | 28 | 21 | 0 | 7 |
| AIR LIQUIDE SA | 04-05-2022 | AGM | 29 | 18 | 2 | 9 |
| HOLCIM LTD | 04-05-2022 | AGM | 26 | 14 | 4 | 8 |
| ENBRIDGE INC | 04-05-2022 | AGM | 15 | 13 | 0 | 2 |
| PHILIP MORRIS INTERNATIONAL INC. | 04-05-2022 | AGM | 18 | 11 | 1 | 6 |
| MILLICOM INTL CELLULAR SA | 04-05-2022 | AGM | 23 | 18 | 1 | 4 |
| ALLIANZ SE | 04-05-2022 | AGM | 19 | 12 | 1 | 5 |
| APERAM SA | 04-05-2022 | AGM | 15 | 10 | 0 | 5 |
| TRITAX BIG BOX REIT PLC | 04-05-2022 | AGM | 17 | 13 | 1 | 3 |
| PEPSICO INC. | 04-05-2022 | AGM | 19 | 9 | 0 | 10 |
| UNILEVER PLC | 04-05-2022 | AGM | 21 | 17 | 0 | 4 |
| BARCLAYS PLC | 04-05-2022 | AGM | 26 | 17 | 1 | 8 |
| TEN ENTERTAINMENT GROUP PLC | 04-05-2022 | AGM | 14 | 5 | 4 | 5 |
| HENNES & MAURITZ AB (H&M) | 04-05-2022 | AGM | 49 | 19 | 2 | 18 |
| GRANGES AB NPV | 04-05-2022 | AGM | 42 | 29 | 0 | 5 |
| STANDARD CHARTERED PLC | 04-05-2022 | AGM | 32 | 22 | 0 | 10 |
| APERAM SA | 04-05-2022 | EGM | 1 | 1 | 0 | 0 |
| HANG SENG BANK LTD | 05-05-2022 | AGM | 10 | 5 | 0 | 5 |
| CERES POWER HOLDINGS PLC | 05-05-2022 | AGM | 13 | 7 | 2 | 4 |
| DTE ENERGY COMPANY | 05-05-2022 | AGM | 15 | 5 | 1 | 9 |
| RIO TINTO GROUP (AUS) | 05-05-2022 | AGM | 19 | 15 | 0 | 4 |
| DOMINO'S PIZZA GROUP PLC | 05-05-2022 | AGM | 21 | 13 | 2 | 6 |
| BRAVIDA HOLDING | 05-05-2022 | AGM | 44 | 32 | 0 | 8 |
| SCHNEIDER ELECTRIC SE | 05-05-2022 | AGM | 19 | 8 | 0 | 11 |
| JAMES FISHER AND SONS PLC | 05-05-2022 | AGM | 17 | 12 | 2 | 3 |
| EASTMAN CHEMICAL COMPANY | 05-05-2022 | AGM | 13 | 5 | 0 | 8 |
| AIB GROUP PLC | 05-05-2022 | AGM | 29 | 24 | 1 | 4 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| WEC ENERGY GROUP | 05-05-2022 | AGM | 13 | 10 | 1 | 2 |
| MIPS AB | 05-05-2022 | AGM | 31 | 22 | 0 | 2 |
| MONDI PLC | 05-05-2022 | AGM | 17 | 13 | 1 | 3 |
| JARDINE MATHESON HLDGS LTD | 05-05-2022 | AGM | 10 | 7 | 0 | 3 |
| FORTIS INC | 05-05-2022 | AGM | 16 | 13 | 1 | 2 |
| CGG SA | 05-05-2022 | AGM | 18 | 14 | 0 | 4 |
| HEXCEL CORPORATION | 05-05-2022 | AGM | 10 | 4 | 1 | 5 |
| QBE INSURANCE GROUP LTD | 05-05-2022 | AGM | 7 | 4 | 0 | 3 |
| ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) | 05-05-2022 | AGM | 23 | 18 | 2 | 3 |
| TECHNIP ENERGIES NV | 05-05-2022 | AGM | 19 | 9 | 1 | 6 |
| MORGAN ADVANCED MATERIALS PLC | 05-05-2022 | AGM | 20 | 13 | 2 | 5 |
| INDIVIOR PLC | 05-05-2022 | AGM | 21 | 16 | 1 | 4 |
| IMI PLC | 05-05-2022 | AGM | 21 | 15 | 2 | 4 |
| BAE SYSTEMS PLC | 05-05-2022 | AGM | 23 | 19 | 2 | 2 |
| VITESCO TECHNOLOGI NPV | 05-05-2022 | AGM | 40 | 37 | 1 | 1 |
| RATHBONES GROUP PLC | 05-05-2022 | AGM | 20 | 17 | 0 | 3 |
| MELROSE INDUSTRIES PLC | 05-05-2022 | AGM | 20 | 14 | 1 | 5 |
| NEXI SPA | 05-05-2022 | AGM | 16 | 8 | 1 | 5 |
| MONEYSUPERMARKET.COM GROUP PLC | 05-05-2022 | AGM | 20 | 14 | 1 | 5 |
| CLP HOLDINGS | 06-05-2022 | AGM | 10 | 5 | 0 | 5 |
| MOTA-ENGIL SGPS SA | 06-05-2022 | AGM | 15 | 10 | 0 | 5 |
| SPIRENT COMMUNICATIONS PLC | 06-05-2022 | AGM | 17 | 13 | 2 | 2 |
| PEMBINA PIPELINE CORP | 06-05-2022 | AGM | 15 | 11 | 0 | 4 |
| BANK OF EAST ASIA LTD | 06-05-2022 | AGM | 13 | 4 | 0 | 9 |
| RIGHTMOVE PLC | 06-05-2022 | AGM | 19 | 13 | 2 | 4 |
| INTERCONTINENTAL HOTELS GROUP PLC | 06-05-2022 | AGM | 23 | 17 | 0 | 6 |
| ALMIRALL SA | 06-05-2022 | AGM | 12 | 9 | 2 | 1 |
| ABBVIE INC | 06-05-2022 | AGM | 11 | 6 | 1 | 4 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| TELUS CORPORATION | 06-05-2022 | AGM | 18 | 15 | 1 | 2 |
| AVIVA PLC | 09-05-2022 | EGM | 9 | 5 | 0 | 4 |
| KINNEVIK AB | 09-05-2022 | AGM | 46 | 27 | 1 | 12 |
| AVIVA PLC | 09-05-2022 | AGM | 26 | 20 | 0 | 6 |
| JUST GROUP PLC | 10-05-2022 | AGM | 23 | 14 | 0 | 9 |
| DORIC NIMROD AIR ONE LIMITED | 10-05-2022 | EGM | 1 | 1 | 0 | 0 |
| GLOBAL DOMINION ACCESS, S.A. | 10-05-2022 | AGM | 16 | 8 | 0 | 8 |
| WASTE MANAGEMENT INC | 10-05-2022 | AGM | 12 | 7 | 0 | 5 |
| KONINKLIJKE (ROYAL) PHILIPS NV | 10-05-2022 | AGM | 17 | 7 | 4 | 3 |
| KONINKLIJKE (ROYAL) DSM NV | 10-05-2022 | AGM | 18 | 4 | 4 | 4 |
| YARA INTERNATIONAL ASA | 10-05-2022 | AGM | 12 | 10 | 1 | 1 |
| NORSK HYDRO ASA | 10-05-2022 | AGM | 25 | 17 | 1 | 7 |
| GESTAMP AUTOMOCION | 10-05-2022 | AGM | 11 | 9 | 1 | 1 |
| SANCUS LENDING GROUP LIMITED | 10-05-2022 | AGM | 11 | 8 | 0 | 3 |
| HGCAPITAL TRUST PLC | 10-05-2022 | AGM | 14 | 10 | 2 | 2 |
| CONOCOPHILLIPS | 10-05-2022 | AGM | 20 | 14 | 0 | 6 |
| CAPITA PLC | 10-05-2022 | AGM | 18 | 14 | 0 | 4 |
| ARTHUR J. GALLAGHER & CO. | 10-05-2022 | AGM | 13 | 5 | 0 | 8 |
| AUTOLIV INC | 10-05-2022 | AGM | 13 | 8 | 1 | 4 |
| PRUDENTIAL FINANCIAL INC. | 10-05-2022 | AGM | 16 | 7 | 0 | 9 |
| 3M COMPANY | 10-05-2022 | AGM | 15 | 11 | 0 | 4 |
| IWG PLC | 10-05-2022 | AGM | 18 | 11 | 1 | 6 |
| CENTAMIN PLC | 10-05-2022 | AGM | 20 | 12 | 2 | 6 |
| DIRECT LINE INSURANCE GROUP PLC | 10-05-2022 | AGM | 23 | 17 | 0 | 6 |
| CASINO GUICHARD PERRACHON SA | 10-05-2022 | AGM | 16 | 7 | 0 | 9 |
| RENTOKIL INITIAL PLC | 11-05-2022 | AGM | 19 | 12 | 2 | 5 |
| MARSHALLS PLC | 11-05-2022 | AGM | 20 | 14 | 2 | 4 |
| HARBOUR ENERGY PLC | 11-05-2022 | EGM | 4 | 4 | 0 | 0 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| TELENOR ASA | 11-05-2022 | AGM | 15 | 7 | 0 | 4 |
| CDON AB | 11-05-2022 | AGM | 35 | 22 | 0 | 6 |
| PROSAFE SE | 11-05-2022 | AGM | 21 | 12 | 1 | 4 |
| TRACTOR SUPPLY COMPANY | 11-05-2022 | AGM | 12 | 8 | 1 | 3 |
| SIMON PROPERTY GROUP INC. | 11-05-2022 | AGM | 13 | 5 | 1 | 7 |
| HUTCHISON TELECOM HONG KONG | 11-05-2022 | AGM | 9 | 3 | 1 | 5 |
| HARBOUR ENERGY PLC | 11-05-2022 | AGM | 22 | 16 | 0 | 6 |
| ANTA SPORTS PRODUCTS | 11-05-2022 | AGM | 12 | 6 | 1 | 5 |
| BAYERISCHE MOTOREN WERKE AG | 11-05-2022 | AGM | 14 | 9 | 2 | 2 |
| TGS-NOPEC GEOPHYSICAL CO ASA | 11-05-2022 | AGM | 21 | 14 | 0 | 6 |
| EDENRED SA | 11-05-2022 | AGM | 23 | 10 | 0 | 13 |
| JUPITER FUND MANAGEMENT PLC | 11-05-2022 | AGM | 19 | 16 | 0 | 3 |
| SPIRAX-SARCO ENGINEERING PLC | 11-05-2022 | AGM | 19 | 14 | 3 | 2 |
| ENI SPA | 11-05-2022 | AGM | 8 | 3 | 0 | 5 |
| EQUINOR ASA | 11-05-2022 | AGM | 47 | 41 | 1 | 3 |
| CAPRICORN ENERGY PLC | 11-05-2022 | AGM | 17 | 11 | 2 | 4 |
| ANTOFAGASTA PLC | 11-05-2022 | AGM | 20 | 12 | 3 | 5 |
| SPIRE HEALTHCARE GROUP PLC | 11-05-2022 | AGM | 21 | 15 | 3 | 3 |
| CONDUIT HLDGS LTD | 11-05-2022 | AGM | 18 | 14 | 1 | 3 |
| CVS HEALTH CORP | 11-05-2022 | AGM | 18 | 8 | 0 | 10 |
| KINDER MORGAN INC | 11-05-2022 | AGM | 17 | 2 | 0 | 15 |
| TABCORP HOLDINGS LTD | 12-05-2022 | COURT | 1 | 1 | 0 | 0 |
| LUCECO PLC | 12-05-2022 | AGM | 20 | 13 | 2 | 5 |
| HISCOX LTD | 12-05-2022 | AGM | 22 | 16 | 1 | 5 |
| LLOYDS BANKING GROUP PLC | 12-05-2022 | AGM | 24 | 18 | 0 | 6 |
| ROLLS-ROYCE HOLDINGS PLC | 12-05-2022 | AGM | 22 | 17 | 2 | 3 |
| LOGISTICS DEVELOPMENT GROUP PLC | 12-05-2022 | AGM | 11 | 7 | 0 | 4 |
| OSB GROUP PLC | 12-05-2022 | AGM | 22 | 15 | 2 | 5 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| ANGLO PACIFIC GROUP PLC | 12-05-2022 | AGM | 19 | 16 | 1 | 2 |
| EDF (ELECTRICITE DE FRANCE) SA | 12-05-2022 | AGM | 29 | 14 | 2 | 13 |
| LEE & MAN PAPER MFG LTD | 12-05-2022 | AGM | 15 | 10 | 1 | 4 |
| HOWDEN JOINERY GROUP PLC | 12-05-2022 | AGM | 19 | 13 | 2 | 4 |
| MANULIFE FINANCIAL CORPORATION | 12-05-2022 | AGM | 16 | 14 | 1 | 1 |
| ROLLS-ROYCE HOLDINGS PLC | 12-05-2022 | EGM | 1 | 1 | 0 | 0 |
| NELLY GROUP AB | 12-05-2022 | AGM | 24 | 6 | 0 | 12 |
| ADIDAS AG | 12-05-2022 | AGM | 9 | 3 | 0 | 5 |
| CONVATEC GROUP PLC | 12-05-2022 | AGM | 22 | 18 | 1 | 3 |
| CHINA UNICOM (HONG KONG) LTD | 12-05-2022 | AGM | 13 | 5 | 1 | 7 |
| QUILTER PLC | 12-05-2022 | EGM | 5 | 3 | 0 | 2 |
| CONTOURGLOBAL PLC | 12-05-2022 | AGM | 19 | 11 | 0 | 8 |
| THE GYM GROUP PLC | 12-05-2022 | AGM | 20 | 13 | 2 | 5 |
| UNIVERSAL MUSIC GROUP N.V. | 12-05-2022 | AGM | 18 | 4 | 2 | 7 |
| QUILTER PLC | 12-05-2022 | AGM | 18 | 11 | 2 | 5 |
| MEDNAX INC | 12-05-2022 | AGM | 11 | 8 | 1 | 2 |
| BP PLC | 12-05-2022 | AGM | 24 | 18 | 2 | 4 |
| VERIZON COMMUNICATIONS INC | 12-05-2022 | AGM | 17 | 11 | 0 | 6 |
| UNION PACIFIC CORPORATION | 12-05-2022 | AGM | 12 | 8 | 0 | 4 |
| SWIRE PACIFIC LTD | 12-05-2022 | AGM | 8 | 2 | 0 | 6 |
| MARTIN MARIETTA MATERIALS INC. | 12-05-2022 | AGM | 13 | 8 | 1 | 4 |
| INTEL CORPORATION | 12-05-2022 | AGM | 15 | 11 | 1 | 3 |
| SECURE TRUST BANK PLC | 12-05-2022 | AGM | 20 | 15 | 0 | 5 |
| FBD HOLDINGS | 12-05-2022 | AGM | 22 | 19 | 1 | 2 |
| CINEWORLD GROUP PLC | 12-05-2022 | AGM | 21 | 10 | 4 | 7 |
| BALFOUR BEATTY PLC | 12-05-2022 | AGM | 19 | 16 | 0 | 3 |
| TABCORP HOLDINGS LTD | 12-05-2022 | EGM | 1 | 1 | 0 | 0 |
| E.ON SE | 12-05-2022 | AGM | 8 | 4 | 3 | 0 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| PAX GLOBAL TECHNOLOGY LTD | 12-05-2022 | AGM | 9 | 2 | 1 | 6 |
| HENGDELI HOLDINGS LTD | 13-05-2022 | AGM | 8 | 2 | 0 | 6 |
| MICHELIN | 13-05-2022 | AGM | 30 | 15 | 3 | 12 |
| FRESENIUS SE | 13-05-2022 | AGM | 13 | 7 | 4 | 2 |
| GRESHAM HOUSE ENERGY STORAGE FUND PLC | 13-05-2022 | EGM | 3 | 3 | 0 | 0 |
| TT ELECTRONICS PLC | 13-05-2022 | AGM | 17 | 11 | 3 | 3 |
| INTERCONTINENTAL EXCHANGE, INC. | 13-05-2022 | AGM | 17 | 8 | 0 | 9 |
| SEMPRA ENERGY | 13-05-2022 | AGM | 14 | 8 | 1 | 5 |
| TISCALI SPA | 16-05-2022 | AGM | 9 | 5 | 2 | 1 |
| JPMORGAN CHASE & CO. | 17-05-2022 | AGM | 18 | 11 | 1 | 6 |
| QLIRO AB | 17-05-2022 | AGM | 30 | 19 | 1 | 4 |
| GREGGS PLC | 17-05-2022 | AGM | 17 | 12 | 1 | 4 |
| AMGEN INC. | 17-05-2022 | AGM | 14 | 9 | 1 | 4 |
| KUKA AG | 17-05-2022 | AGM | 7 | 5 | 1 | 1 |
| SGL CARBON SE | 17-05-2022 | AGM | 6 | 5 | 0 | 0 |
| INTRALOT SA - INTEGRATED IT | 17-05-2022 | EGM | 4 | 2 | 0 | 2 |
| MILLS ESTRUTURAS E SERVICOS | 17-05-2022 | EGM | 4 | 4 | 0 | 0 |
| MEARS GROUP PLC | 17-05-2022 | AGM | 18 | 7 | 1 | 10 |
| SAIPEM SPA | 17-05-2022 | AGM | 4 | 1 | 0 | 3 |
| SAIPEM SPA | 17-05-2022 | EGM | 1 | 1 | 0 | 0 |
| CHINA EVERBRIGHT GREENTECH LTD | 17-05-2022 | AGM | 10 | 4 | 0 | 6 |
| SOCIETE GENERALE SA | 17-05-2022 | AGM | 25 | 14 | 7 | 4 |
| BNP PARIBAS SA | 17-05-2022 | AGM | 29 | 20 | 4 | 5 |
| GCP ASSET BACKED INCOME FUND LIMITED | 17-05-2022 | AGM | 13 | 10 | 0 | 3 |
| FRESNILLO PLC | 17-05-2022 | AGM | 24 | 16 | 2 | 6 |
| THERMO FISHER SCIENTIFIC INC. | 18-05-2022 | AGM | 14 | 5 | 1 | 8 |
| SAMPO OYJ | 18-05-2022 | AGM | 17 | 5 | 3 | 2 |
| KELLER GROUP PLC | 18-05-2022 | AGM | 18 | 14 | 0 | 4 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| TI FLUID SYSTEMS PLC | 18-05-2022 | AGM | 20 | 14 | 2 | 4 |
| ABRDN PLC | 18-05-2022 | AGM | 25 | 18 | 2 | 5 |
| AMERICAN TOWER CORPORATION | 18-05-2022 | AGM | 15 | 11 | 0 | 4 |
| AMPHENOL CORPORATION | 18-05-2022 | AGM | 12 | 6 | 0 | 6 |
| COATS GROUP PLC | 18-05-2022 | AGM | 18 | 12 | 1 | 4 |
| MONDELEZ INTERNATIONAL INC | 18-05-2022 | AGM | 14 | 10 | 1 | 3 |
| ZALANDO SE | 18-05-2022 | AGM | 8 | 1 | 0 | 6 |
| UNIPER SE | 18-05-2022 | AGM | 12 | 4 | 3 | 4 |
| IMPAX ENVIRONMENTAL MARKETS PLC | 18-05-2022 | AGM | 16 | 15 | 0 | 1 |
| TENCENT HOLDINGS LTD | 18-05-2022 | AGM | 10 | 3 | 0 | 7 |
| NORDIC ENTERTAINMENT GROUP | 18-05-2022 | AGM | 39 | 23 | 1 | 10 |
| SCHRODER UK PUBLIC PRIVATE TRUST PLC | 18-05-2022 | AGM | 15 | 12 | 1 | 2 |
| TENCENT HOLDINGS LTD | 18-05-2022 | EGM | 1 | 0 | 0 | 1 |
| PIRELLI & CO | 18-05-2022 | AGM | 6 | 2 | 0 | 4 |
| MEITUAN INC. | 18-05-2022 | AGM | 9 | 2 | 2 | 5 |
| CHINA MOBILE LTD | 18-05-2022 | AGM | 11 | 6 | 2 | 3 |
| SAP SE | 18-05-2022 | AGM | 12 | 6 | 2 | 3 |
| POWER ASSETS HOLDINGS LTD | 18-05-2022 | AGM | 9 | 6 | 0 | 3 |
| AAK AB, KARLSHAMN | 18-05-2022 | AGM | 21 | 6 | 0 | 6 |
| TAKKT AG | 18-05-2022 | AGM | 14 | 6 | 0 | 7 |
| AGEAS NV | 18-05-2022 | AGM | 18 | 11 | 0 | 1 |
| VESUVIUS PLC | 18-05-2022 | AGM | 20 | 11 | 1 | 8 |
| ROSS STORES INC | 18-05-2022 | AGM | 12 | 6 | 0 | 6 |
| CHINA EVERBRIGHT INTL LTD | 18-05-2022 | AGM | 12 | 7 | 1 | 4 |
| FISERV INC. | 18-05-2022 | AGM | 12 | 7 | 0 | 5 |
| ORANGE S.A | 19-05-2022 | AGM | 23 | 13 | 2 | 8 |
| DEUTSCHE BANK AG | 19-05-2022 | AGM | 49 | 14 | 1 | 33 |
| NEXT PLC | 19-05-2022 | AGM | 21 | 15 | 2 | 4 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| DASSAULT SYSTEMES SE | 19-05-2022 | AGM | 21 | 13 | 4 | 4 |
| THE HOME DEPOT INC | 19-05-2022 | AGM | 23 | 15 | 0 | 8 |
| SMART METERING SYSTEMS PLC | 19-05-2022 | AGM | 16 | 12 | 0 | 4 |
| ALTRIA GROUP INC. | 19-05-2022 | AGM | 15 | 10 | 0 | 4 |
| AIA GROUP LTD | 19-05-2022 | AGM | 9 | 6 | 0 | 3 |
| ENEL SPA | 19-05-2022 | AGM | 9 | 5 | 0 | 3 |
| HEADLAM GROUP PLC | 19-05-2022 | AGM | 14 | 10 | 1 | 3 |
| INCHCAPE PLC | 19-05-2022 | AGM | 19 | 16 | 0 | 3 |
| CHINA EVERBRIGHT LTD | 19-05-2022 | AGM | 14 | 8 | 1 | 5 |
| CHUBB LIMITED | 19-05-2022 | AGM | 32 | 14 | 3 | 15 |
| NEXTERA ENERGY INC | 19-05-2022 | AGM | 17 | 8 | 0 | 9 |
| OTIS WORLDWIDE CORPORATION | 19-05-2022 | AGM | 12 | 8 | 2 | 2 |
| CK HUTCHISON HOLDINGS LTD | 19-05-2022 | AGM | 12 | 6 | 0 | 6 |
| CK ASSET HOLDINGS LIMITED | 19-05-2022 | AGM | 10 | 7 | 0 | 3 |
| ST JAMES’S PLACE PLC | 19-05-2022 | AGM | 18 | 13 | 2 | 3 |
| DIALIGHT PLC | 19-05-2022 | AGM | 16 | 11 | 0 | 5 |
| CRODA INTERNATIONAL PLC | 20-05-2022 | AGM | 21 | 17 | 0 | 4 |
| PHOENIX MECANO AG | 20-05-2022 | AGM | 16 | 5 | 1 | 10 |
| CHINESE ESTATES HOLDINGS LTD | 20-05-2022 | AGM | 9 | 2 | 0 | 7 |
| RAMAYANA LESTARI SENTOSA TBK | 20-05-2022 | AGM | 6 | 3 | 1 | 2 |
| COGNA EDUCACAO SA | 20-05-2022 | EGM | 1 | 1 | 0 | 0 |
| RECKITT BENCKISER GROUP PLC | 20-05-2022 | AGM | 24 | 17 | 2 | 5 |
| ACCOR HOTELS GROUP | 20-05-2022 | AGM | 21 | 8 | 0 | 13 |
| SINOPHARM GROUP CO | 20-05-2022 | EGM | 3 | 3 | 0 | 0 |
| CANADIAN NATIONAL RAILWAY COMPANY | 20-05-2022 | AGM | 14 | 10 | 1 | 3 |
| AMP LTD | 20-05-2022 | AGM | 5 | 2 | 0 | 2 |
| HENGAN INTERNATIONAL GROUP | 20-05-2022 | AGM | 13 | 6 | 0 | 7 |
| HIKMA PHARMACEUTICALS PLC | 20-05-2022 | EGM | 1 | 1 | 0 | 0 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| CHINA LITERATURE | 23-05-2022 | AGM | 11 | 5 | 0 | 6 |
| LEROY SEAFOOD GROUP ASA | 23-05-2022 | AGM | 17 | 6 | 0 | 8 |
| LEONARDO SPA | 23-05-2022 | AGM | 5 | 3 | 2 | 0 |
| GRUPO FINANCIERO BANORTE SA | 23-05-2022 | EGM | 3 | 3 | 0 | 0 |
| FORTERRA PLC | 24-05-2022 | AGM | 18 | 14 | 0 | 4 |
| HILTON FOOD GROUP PLC | 24-05-2022 | AGM | 20 | 11 | 2 | 7 |
| SKYWORTH DIGITAL HLDS LTD | 24-05-2022 | AGM | 11 | 5 | 0 | 6 |
| SUNNY OPTICAL TECH GROUP CO | 24-05-2022 | AGM | 11 | 5 | 0 | 6 |
| THE RESTAURANT GROUP PLC | 24-05-2022 | AGM | 17 | 11 | 2 | 4 |
| VALEO SA | 24-05-2022 | AGM | 19 | 9 | 0 | 10 |
| MERCK & CO. INC. | 24-05-2022 | AGM | 19 | 14 | 0 | 5 |
| HILL & SMITH HOLDINGS PLC | 24-05-2022 | AGM | 21 | 15 | 2 | 4 |
| SOHO CHINA LTD | 24-05-2022 | AGM | 8 | 2 | 0 | 6 |
| HYDROGENONE CAPITAL GROWTH PLC | 24-05-2022 | AGM | 13 | 11 | 0 | 2 |
| EXOR NV | 24-05-2022 | AGM | 16 | 4 | 1 | 7 |
| WPP PLC | 24-05-2022 | AGM | 23 | 14 | 2 | 7 |
| SIME DARBY PROPERTY | 24-05-2022 | AGM | 9 | 6 | 0 | 3 |
| CREDIT AGRICOLE SA | 24-05-2022 | AGM | 36 | 17 | 4 | 15 |
| HUGO BOSS AG | 24-05-2022 | AGM | 7 | 4 | 0 | 2 |
| SHELL PLC | 24-05-2022 | AGM | 21 | 14 | 1 | 6 |
| RHI MAGNESITA NV | 25-05-2022 | AGM | 24 | 13 | 2 | 7 |
| BAKKAVOR GROUP PLC | 25-05-2022 | AGM | 21 | 16 | 0 | 5 |
| THE TRAVELERS COMPANIES INC. | 25-05-2022 | AGM | 20 | 16 | 0 | 4 |
| GEELY AUTOMOBILE HLDGS LTD | 25-05-2022 | AGM | 11 | 7 | 0 | 4 |
| M&G PLC | 25-05-2022 | AGM | 21 | 16 | 0 | 5 |
| TOTALENERGIES SE | 25-05-2022 | AGM | 26 | 10 | 1 | 15 |
| DOLLAR GENERAL CORPORATION | 25-05-2022 | AGM | 11 | 4 | 0 | 7 |
| AMAZON.COM INC. | 25-05-2022 | AGM | 29 | 15 | 0 | 13 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| CHEVRON CORPORATION | 25-05-2022 | AGM | 21 | 14 | 0 | 7 |
| EXXON MOBIL CORPORATION | 25-05-2022 | AGM | 20 | 12 | 0 | 8 |
| META PLATFORMS INC | 25-05-2022 | AGM | 23 | 12 | 0 | 11 |
| BLACKROCK INC | 25-05-2022 | AGM | 20 | 14 | 0 | 6 |
| BODYCOTE PLC | 25-05-2022 | AGM | 19 | 14 | 0 | 5 |
| INTERTEK GROUP PLC | 25-05-2022 | AGM | 20 | 15 | 0 | 5 |
| AEON CO LTD | 25-05-2022 | AGM | 9 | 7 | 0 | 2 |
| KUNLUN ENERGY CO LTD | 25-05-2022 | AGM | 9 | 4 | 0 | 5 |
| MTR CORP LTD | 25-05-2022 | AGM | 13 | 11 | 0 | 2 |
| INTERNATIONAL PUBLIC PARTNERSHIPS LTD | 25-05-2022 | AGM | 17 | 14 | 0 | 3 |
| NORWEGIAN AIR SHUTTLE ASA | 25-05-2022 | AGM | 15 | 8 | 0 | 6 |
| XAAR PLC | 25-05-2022 | AGM | 13 | 6 | 2 | 5 |
| RENAULT SA | 25-05-2022 | AGM | 28 | 14 | 0 | 14 |
| INDOCEMENT TUNGGAL PRAKARSA | 25-05-2022 | AGM | 5 | 4 | 1 | 0 |
| LANXESS AG | 25-05-2022 | AGM | 9 | 5 | 0 | 3 |
| LEGAL & GENERAL GROUP PLC | 26-05-2022 | AGM | 23 | 17 | 0 | 6 |
| HENRY BOOT PLC | 26-05-2022 | AGM | 14 | 9 | 2 | 3 |
| MORGAN STANLEY | 26-05-2022 | AGM | 17 | 12 | 0 | 5 |
| CENTRAL ASIA METALS PLC | 26-05-2022 | AGM | 9 | 6 | 1 | 2 |
| PARADISE ENTERTAINMENT LTD | 26-05-2022 | AGM | 9 | 2 | 0 | 7 |
| ENERGEAN PLC | 26-05-2022 | AGM | 19 | 10 | 5 | 4 |
| BANK OF IRELAND | 26-05-2022 | AGM | 23 | 19 | 1 | 3 |
| PETROFAC LTD | 26-05-2022 | AGM | 17 | 11 | 1 | 5 |
| WYNN MACAU LTD | 26-05-2022 | AGM | 10 | 4 | 0 | 6 |
| STRIX GROUP PLC | 26-05-2022 | AGM | 10 | 5 | 1 | 4 |
| SHUI ON LAND LTD | 26-05-2022 | AGM | 12 | 6 | 0 | 6 |
| SEVEN & I HOLDINGS CO LTD | 26-05-2022 | AGM | 21 | 21 | 0 | 0 |
| PRUDENTIAL PLC | 26-05-2022 | AGM | 24 | 18 | 1 | 5 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| DUPONT DE NEMOURS INC | 26-05-2022 | AGM | 15 | 10 | 1 | 4 |
| NON-STANDARD FINANCE PLC | 26-05-2022 | AGM | 13 | 8 | 0 | 5 |
| WICKES GROUP PLC | 26-05-2022 | AGM | 17 | 11 | 2 | 4 |
| BW OFFSHORE LTD | 26-05-2022 | AGM | 7 | 4 | 0 | 3 |
| BW ENERGY LIMITED | 26-05-2022 | AGM | 8 | 6 | 0 | 2 |
| UNI-PRESIDENT CHINA HLDG LTD | 27-05-2022 | AGM | 11 | 3 | 0 | 8 |
| CHINA BLUECHEMICAL LTD | 27-05-2022 | CLASS | 2 | 1 | 0 | 1 |
| CHINA BLUECHEMICAL LTD | 27-05-2022 | AGM | 11 | 9 | 0 | 2 |
| FUFENG GROUP LTD | 27-05-2022 | AGM | 11 | 4 | 1 | 6 |
| POWERTECH TECHNOLOGY INC | 27-05-2022 | AGM | 5 | 4 | 0 | 1 |
| DAH SING BANKING GROUP LTD | 27-05-2022 | AGM | 9 | 5 | 0 | 4 |
| PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK | 27-05-2022 | AGM | 8 | 3 | 2 | 3 |
| PERUSAHAAN GAS NEGARA TBK | 27-05-2022 | AGM | 6 | 4 | 1 | 1 |
| PGS-PETROLEUM GEO-SERVICES | 27-05-2022 | EGM | 4 | 3 | 0 | 1 |
| THE RENEWABLES INFRASTRUCTURE GROUP | 27-05-2022 | AGM | 16 | 14 | 1 | 1 |
| TRIPLE POINT SOCIAL HOUSING REIT PLC | 27-05-2022 | AGM | 17 | 14 | 0 | 3 |
| SPECTRIS PLC | 27-05-2022 | AGM | 19 | 14 | 2 | 3 |
| LINK MOBILITY GROUP HOLDING ASA | 31-05-2022 | AGM | 19 | 6 | 0 | 11 |
| ANHUI CONCH CEMENT CO LTD | 31-05-2022 | AGM | 19 | 11 | 1 | 7 |
| PAGEGROUP PLC | 31-05-2022 | AGM | 18 | 13 | 2 | 3 |
| GCL TECHNOLOGY HOLDINGS LTD | 31-05-2022 | AGM | 12 | 6 | 0 | 6 |
| FOXCONN TECHNOLOGY CO LTD | 31-05-2022 | AGM | 6 | 5 | 0 | 1 |
| UNI-PRESIDENT ENTERPRISE CO | 31-05-2022 | AGM | 18 | 2 | 1 | 15 |
| HON HAI PRECISION IND CO LTD | 31-05-2022 | AGM | 17 | 10 | 0 | 7 |
| DOLE PLC | 31-05-2022 | AGM | 6 | 2 | 1 | 3 |
| MEDIA TEK INC | 31-05-2022 | AGM | 7 | 7 | 0 | 0 |
| AEGON NV | 31-05-2022 | AGM | 16 | 6 | 1 | 4 |
| SECURE INCOME REIT PLC | 01-06-2022 | AGM | 14 | 11 | 0 | 3 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| HENDERSON LAND DEVELOPMENT LTD | 01-06-2022 | AGM | 11 | 4 | 0 | 7 |
| FAURECIA SA | 01-06-2022 | AGM | 25 | 14 | 0 | 11 |
| ULTA BEAUTY INC. | 01-06-2022 | AGM | 5 | 3 | 0 | 2 |
| ALPHABET INC | 01-06-2022 | AGM | 30 | 18 | 0 | 12 |
| COMCAST CORPORATION | 01-06-2022 | AGM | 16 | 6 | 0 | 10 |
| WASION GROUP HOLDINGS LTD | 01-06-2022 | AGM | 11 | 6 | 0 | 5 |
| CATCO REINSURANCE OPPORTUNITIES | 01-06-2022 | AGM | 6 | 3 | 1 | 2 |
| OBRASCON HUARTE LAIN SA | 01-06-2022 | AGM | 10 | 7 | 0 | 3 |
| ATHEX GROUP | 02-06-2022 | AGM | 14 | 11 | 1 | 2 |
| PAYPAL HOLDINGS INC | 02-06-2022 | AGM | 16 | 10 | 2 | 3 |
| XINYI ENERGY HOLDINGS | 02-06-2022 | AGM | 10 | 5 | 0 | 5 |
| NVIDIA CORPORATION | 02-06-2022 | AGM | 17 | 6 | 0 | 11 |
| SAMSONITE INTERNATIONAL SA | 02-06-2022 | AGM | 14 | 7 | 0 | 7 |
| PROSEGUR COMPANIA DE SEGURIDAD | 02-06-2022 | AGM | 12 | 8 | 2 | 2 |
| XXL ASA | 02-06-2022 | AGM | 14 | 5 | 0 | 9 |
| XINYI SOLAR HOLDINGS LTD | 02-06-2022 | AGM | 11 | 6 | 0 | 5 |
| NORWAY ROYAL SALMON ASA | 02-06-2022 | AGM | 10 | 8 | 0 | 1 |
| XINYI ENERGY HOLDINGS | 02-06-2022 | EGM | 1 | 1 | 0 | 0 |
| TENAGA NASIONAL BHD | 02-06-2022 | AGM | 19 | 12 | 0 | 7 |
| CARREFOUR SA | 03-06-2022 | AGM | 16 | 7 | 2 | 7 |
| GENTING BHD | 03-06-2022 | AGM | 9 | 2 | 1 | 6 |
| OMV AG | 03-06-2022 | AGM | 16 | 7 | 3 | 5 |
| CAIRO MEZZ PLC | 03-06-2022 | AGM | 4 | 3 | 0 | 1 |
| HONG KONG & CHINA GAS CO LTD | 06-06-2022 | AGM | 10 | 5 | 0 | 5 |
| SINO BIOPHAMACEUTICAL LTD | 06-06-2022 | AGM | 13 | 4 | 1 | 8 |
| UNITEDHEALTH GROUP INCORPORATED | 06-06-2022 | AGM | 12 | 8 | 1 | 3 |
| OI S.A. | 06-06-2022 | EGM | 3 | 2 | 0 | 1 |
| DISTRIBUCION INTERNACIONAL de ALIMENTACION | 07-06-2022 | AGM | 18 | 12 | 1 | 5 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| CHINA RESOURCES POWER HLDG | 07-06-2022 | AGM | 16 | 8 | 1 | 7 |
| THE TJX COMPANIES INC. | 07-06-2022 | AGM | 18 | 7 | 0 | 11 |
| VALID SOLUCOES S.A. | 07-06-2022 | EGM | 4 | 4 | 0 | 0 |
| CENTRICA PLC | 07-06-2022 | AGM | 22 | 15 | 2 | 5 |
| CHINA MENGNIU DAIRY CO | 08-06-2022 | AGM | 13 | 10 | 0 | 3 |
| GEM DIAMONDS LTD | 08-06-2022 | AGM | 14 | 11 | 0 | 3 |
| TAIWAN SEMICONDUCTOR MFG CO | 08-06-2022 | AGM | 4 | 4 | 0 | 0 |
| BEIJING ENTERPRISES WATER GROUP | 08-06-2022 | AGM | 13 | 5 | 0 | 8 |
| CATERPILLAR INC. | 08-06-2022 | AGM | 16 | 11 | 0 | 5 |
| DOLLARAMA INC | 08-06-2022 | AGM | 13 | 5 | 0 | 8 |
| SUZANO SA | 08-06-2022 | EGM | 4 | 4 | 0 | 0 |
| FORMOSA CHEMICAL & FIBER | 08-06-2022 | AGM | 8 | 7 | 0 | 1 |
| WOODBOIS LIMITED | 08-06-2022 | AGM | 8 | 5 | 0 | 3 |
| MERCADOLIBRE INC | 08-06-2022 | AGM | 6 | 3 | 0 | 3 |
| MTG-MODERN TIMES GROUP AB | 08-06-2022 | AGM | 46 | 28 | 0 | 12 |
| GRIFOLS SA | 09-06-2022 | AGM | 20 | 14 | 4 | 2 |
| DIGNITY PLC | 09-06-2022 | AGM | 16 | 10 | 1 | 4 |
| GRIEG SEAFOOD AS | 09-06-2022 | AGM | 21 | 14 | 0 | 7 |
| AQUILA EUROPEAN RENEWABLES INCOME FUND PLC | 09-06-2022 | AGM | 14 | 11 | 0 | 3 |
| DAVITA INC. | 09-06-2022 | AGM | 12 | 7 | 0 | 5 |
| SALESFORCE INC | 09-06-2022 | AGM | 19 | 9 | 0 | 10 |
| BRENNTAG SE | 09-06-2022 | AGM | 11 | 3 | 1 | 6 |
| BLACKROCK SMALLER COMPANIES TRUST PLC | 09-06-2022 | AGM | 13 | 10 | 0 | 3 |
| INVESCO PERPETUAL UK SMALLER COMPANIES | 09-06-2022 | AGM | 14 | 10 | 0 | 4 |
| TASEKO MINES LTD | 09-06-2022 | AGM | 12 | 7 | 0 | 5 |
| FREEPORT-MCMORAN INC. | 09-06-2022 | AGM | 13 | 9 | 1 | 3 |
| BIOPHARMA CREDIT PLC | 09-06-2022 | AGM | 18 | 11 | 0 | 7 |
| JACKSON FINANCIAL | 09-06-2022 | AGM | 13 | 10 | 0 | 2 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| SINCH AB | 09-06-2022 | AGM | 34 | 16 | 0 | 10 |
| TOYOTA INDUSTRIES CORP | 10-06-2022 | AGM | 10 | 7 | 0 | 3 |
| YUANTA FINANCIAL HOLDING CO | 10-06-2022 | AGM | 15 | 9 | 0 | 6 |
| ACER INC | 10-06-2022 | AGM | 4 | 4 | 0 | 0 |
| KEYENCE CORP | 10-06-2022 | AGM | 13 | 13 | 0 | 0 |
| ULTRA ELECTRONICS HOLDINGS PLC | 10-06-2022 | AGM | 16 | 10 | 2 | 4 |
| NAN YA PLASTICS CORP | 10-06-2022 | AGM | 20 | 14 | 0 | 6 |
| EMPRESAS ICA SAB DE CV | 10-06-2022 | AGM | 5 | 1 | 2 | 2 |
| VPC SPECIALTY LENDING INVESTMENTS PLC | 13-06-2022 | AGM | 15 | 13 | 0 | 2 |
| FAIR OAKS INCOME FUND LTD | 14-06-2022 | AGM | 10 | 7 | 0 | 3 |
| SAN MIGUEL CORP | 14-06-2022 | AGM | 23 | 7 | 0 | 16 |
| DELTA ELECTRONICS INC | 14-06-2022 | AGM | 9 | 6 | 0 | 3 |
| SDX ENERGY PLC | 14-06-2022 | AGM | 11 | 8 | 0 | 3 |
| FCC SA | 14-06-2022 | AGM | 14 | 10 | 2 | 2 |
| PLDT INC. | 14-06-2022 | AGM | 14 | 4 | 0 | 10 |
| KONECRANES PLC | 15-06-2022 | AGM | 21 | 9 | 1 | 4 |
| TOYOTA MOTOR CORP | 15-06-2022 | AGM | 14 | 12 | 0 | 2 |
| MERRY ELECTRONICS CO LTD | 15-06-2022 | AGM | 16 | 12 | 1 | 3 |
| CHINA RESOURCES LAND LTD | 15-06-2022 | AGM | 17 | 7 | 0 | 10 |
| FORESIGHT SOLAR FUND LIMITED | 15-06-2022 | AGM | 16 | 12 | 1 | 3 |
| WHITBREAD PLC | 15-06-2022 | AGM | 22 | 15 | 3 | 4 |
| VEOLIA ENVIRONNEMENT SA | 15-06-2022 | AGM | 27 | 15 | 2 | 10 |
| INFORMA PLC | 16-06-2022 | AGM | 26 | 16 | 2 | 8 |
| MELIA HOTELS INTL SA | 16-06-2022 | AGM | 24 | 21 | 2 | 1 |
| LIANHUA SUPERMARKET HOLDINGS | 16-06-2022 | AGM | 6 | 4 | 0 | 2 |
| TBC BANK GROUP PLC | 16-06-2022 | AGM | 19 | 13 | 4 | 2 |
| INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA | 16-06-2022 | AGM | 24 | 22 | 0 | 2 |
| NTT DATA CORP | 16-06-2022 | AGM | 17 | 12 | 0 | 5 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| SIME DARBY PLANTATION | 16-06-2022 | AGM | 5 | 2 | 0 | 3 |
| IBERDROLA SA | 16-06-2022 | AGM | 20 | 13 | 5 | 2 |
| FIRST PACIFIC CO LTD | 16-06-2022 | AGM | 14 | 7 | 0 | 7 |
| NIDEC CORP | 17-06-2022 | AGM | 13 | 13 | 0 | 0 |
| AON PLC | 17-06-2022 | AGM | 15 | 4 | 0 | 11 |
| CTBC FINANCIAL HOLDING CO | 17-06-2022 | AGM | 14 | 9 | 0 | 5 |
| HTC CORPORATION | 17-06-2022 | AGM | 13 | 7 | 0 | 6 |
| FUBON FINANCIAL HOLDING CO | 17-06-2022 | AGM | 14 | 9 | 0 | 5 |
| EVERLIGHT ELECTRONICS CO LTD | 17-06-2022 | AGM | 5 | 5 | 0 | 0 |
| TAIYO NIPPON SANSO CORP | 17-06-2022 | AGM | 12 | 12 | 0 | 0 |
| JIANGSU EXPRESSWAY COMPANY | 17-06-2022 | AGM | 31 | 7 | 2 | 22 |
| EISAI CO LTD | 17-06-2022 | AGM | 12 | 12 | 0 | 0 |
| ENQUEST PLC | 17-06-2022 | AGM | 18 | 11 | 3 | 4 |
| JIANGXI COPPER CO LTD | 17-06-2022 | EGM | 10 | 10 | 0 | 0 |
| JIANGXI COPPER CO LTD | 17-06-2022 | AGM | 6 | 5 | 1 | 0 |
| TESCO PLC | 17-06-2022 | AGM | 23 | 15 | 4 | 4 |
| BANK OF GEORGIA GROUP PLC | 20-06-2022 | AGM | 20 | 14 | 2 | 4 |
| ASTELLAS PHARMA INC | 20-06-2022 | AGM | 10 | 10 | 0 | 0 |
| METLIFE INC. | 21-06-2022 | AGM | 15 | 10 | 0 | 5 |
| VELOCYS PLC | 21-06-2022 | AGM | 13 | 9 | 0 | 4 |
| JD.COM INC | 21-06-2022 | AGM | 1 | 0 | 0 | 0 |
| LIXIL GROUP CORP | 21-06-2022 | AGM | 12 | 11 | 0 | 1 |
| JD HEALTH INTERNATIONAL | 21-06-2022 | AGM | 10 | 4 | 1 | 5 |
| DENSO CORP | 21-06-2022 | AGM | 9 | 9 | 0 | 0 |
| NIPPON SHOKUBAI CO LTD | 21-06-2022 | AGM | 16 | 16 | 0 | 0 |
| CHINA OVERSEAS LAND & INVEST | 21-06-2022 | AGM | 12 | 6 | 0 | 6 |
| CHINA RESOURCES BEER (HOLDINGS) CO. LTD | 21-06-2022 | AGM | 14 | 7 | 0 | 7 |
| ACTIVISION BLIZZARD INC | 21-06-2022 | AGM | 14 | 7 | 1 | 6 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| COCA-COLA HBC AG | 21-06-2022 | AGM | 27 | 13 | 0 | 14 |
| MASTERCARD INCORPORATED | 21-06-2022 | AGM | 20 | 16 | 1 | 3 |
| ELECTROMAGNETIC GEOSERVICES | 21-06-2022 | AGM | 18 | 11 | 0 | 6 |
| GOOD ENERGY GROUP PLC | 22-06-2022 | AGM | 12 | 8 | 1 | 3 |
| SECURE INCOME REIT PLC | 22-06-2022 | COURT | 1 | 1 | 0 | 0 |
| ACCIONA SA | 22-06-2022 | AGM | 14 | 11 | 1 | 2 |
| CHINA LONGYUAN POWER GROUP | 22-06-2022 | AGM | 13 | 7 | 1 | 5 |
| WENTWORTH RESOURCES PLC | 22-06-2022 | AGM | 10 | 6 | 1 | 3 |
| AMADEUS IT GROUP | 22-06-2022 | AGM | 20 | 10 | 5 | 5 |
| YOKOGAWA ELECTRIC CORP | 22-06-2022 | AGM | 12 | 12 | 0 | 0 |
| SEKISUI CHEMICAL CO LTD | 22-06-2022 | AGM | 16 | 16 | 0 | 0 |
| HONDA MOTOR CO LTD | 22-06-2022 | AGM | 11 | 11 | 0 | 0 |
| HITACHI LTD | 22-06-2022 | AGM | 14 | 14 | 0 | 0 |
| DAIMLER TRUCK HOLDING AG | 22-06-2022 | AGM | 19 | 13 | 0 | 5 |
| EAST JAPAN RAILWAY CO | 22-06-2022 | AGM | 15 | 14 | 0 | 1 |
| SANGETSU CO LTD | 22-06-2022 | AGM | 3 | 2 | 0 | 1 |
| VERTU MOTORS PLC | 22-06-2022 | AGM | 11 | 6 | 1 | 4 |
| TRIDENT ROYALTIES PLC | 22-06-2022 | AGM | 8 | 3 | 0 | 5 |
| KINGFISHER PLC | 22-06-2022 | AGM | 22 | 14 | 2 | 6 |
| REC SILICON ASA | 22-06-2022 | AGM | 13 | 5 | 0 | 7 |
| MOTOR OIL CORINTH REFINERIES | 22-06-2022 | AGM | 15 | 9 | 1 | 5 |
| LXI REIT PLC | 22-06-2022 | EGM | 1 | 1 | 0 | 0 |
| SECURE INCOME REIT PLC | 22-06-2022 | EGM | 3 | 3 | 0 | 0 |
| BALMORAL INTERNATIONAL LAND HOLDINGS PLC | 22-06-2022 | AGM | 7 | 4 | 0 | 3 |
| JOHN WOOD GROUP PLC | 22-06-2022 | AGM | 19 | 15 | 0 | 4 |
| TAIWAN MOBILE CO LTD | 23-06-2022 | AGM | 7 | 6 | 0 | 1 |
| BIZLINK HOLDING INC | 23-06-2022 | AGM | 8 | 7 | 0 | 1 |
| THE NEW GERMANY FUND INC. | 23-06-2022 | AGM | 6 | 5 | 0 | 1 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| THE KROGER CO. | 23-06-2022 | AGM | 18 | 12 | 0 | 6 |
| NIPPON STEEL CORP | 23-06-2022 | AGM | 16 | 16 | 0 | 0 |
| TPK HOLDING CO LTD | 23-06-2022 | AGM | 14 | 10 | 0 | 4 |
| CORDIANT DIGITAL INFRASTRUCTURE LTD | 23-06-2022 | AGM | 9 | 8 | 0 | 1 |
| GENINCODE PLC | 23-06-2022 | AGM | 13 | 10 | 0 | 3 |
| AJINOMOTO CO INC | 23-06-2022 | AGM | 13 | 13 | 0 | 0 |
| WEST JAPAN RAILWAY CO | 23-06-2022 | AGM | 24 | 20 | 0 | 4 |
| SOLTEC POWER HOLDINGS SA | 23-06-2022 | AGM | 9 | 7 | 2 | 0 |
| PANASONIC CORP | 23-06-2022 | AGM | 15 | 14 | 0 | 1 |
| HIROSE ELECTRIC CO LTD | 23-06-2022 | AGM | 12 | 10 | 0 | 2 |
| CHINA CONSTR BANK CORP | 23-06-2022 | AGM | 14 | 8 | 0 | 6 |
| GIANT MANUFACTURING CO LTD | 23-06-2022 | AGM | 5 | 5 | 0 | 0 |
| SUMITOMO BAKELITE CO LTD | 23-06-2022 | AGM | 12 | 12 | 0 | 0 |
| SINOPHARM GROUP CO | 23-06-2022 | CLASS | 1 | 0 | 0 | 1 |
| INDUSTRIAL & COMMERCIAL BANK CHINA | 23-06-2022 | AGM | 11 | 9 | 0 | 2 |
| SINOPHARM GROUP CO | 23-06-2022 | AGM | 11 | 5 | 1 | 5 |
| ASAHI KASEI CORP | 24-06-2022 | AGM | 14 | 14 | 0 | 0 |
| PERMANENT TSB GROUP HOLDINGS PLC | 24-06-2022 | AGM | 20 | 17 | 0 | 3 |
| DYNASTY FINE WINES GROUP LTD | 24-06-2022 | AGM | 9 | 2 | 0 | 7 |
| RICOH CO LTD | 24-06-2022 | AGM | 12 | 12 | 0 | 0 |
| ENTAIN PLC | 24-06-2022 | AGM | 20 | 14 | 1 | 5 |
| NSD CO LTD | 24-06-2022 | AGM | 9 | 9 | 0 | 0 |
| JOLLIBEE FOODS CORP | 24-06-2022 | AGM | 14 | 6 | 1 | 7 |
| MITSUBISHI CORP | 24-06-2022 | AGM | 17 | 17 | 0 | 0 |
| NIPPON TELEGRAPH & TELEPHONE | 24-06-2022 | AGM | 14 | 14 | 0 | 0 |
| COMPAL ELECTRONIC INC | 24-06-2022 | AGM | 7 | 6 | 0 | 1 |
| PERMANENT TSB GROUP HOLDINGS PLC | 24-06-2022 | EGM | 2 | 2 | 0 | 0 |
| TOMTOM NV | 24-06-2022 | EGM | 4 | 2 | 0 | 0 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| DAIICHI SANKYO COMPANY LTD | 27-06-2022 | AGM | 14 | 14 | 0 | 0 |
| LIFESTYLE INTL HLDGS LTD | 27-06-2022 | AGM | 9 | 2 | 0 | 7 |
| MEDICA GROUP PLC | 27-06-2022 | AGM | 17 | 8 | 4 | 5 |
| FUJITSU LTD | 27-06-2022 | AGM | 12 | 12 | 0 | 0 |
| MS&AD INS GROUP HLDGS INC | 27-06-2022 | AGM | 13 | 13 | 0 | 0 |
| LOCALIZA RENT A CAR SA | 27-06-2022 | EGM | 4 | 1 | 0 | 3 |
| EMBRACER GROUP AB | 27-06-2022 | EGM | 8 | 1 | 0 | 0 |
| LIFESTYLE CHINA | 27-06-2022 | AGM | 8 | 4 | 1 | 3 |
| LEE & MAN PAPER MFG LTD | 27-06-2022 | EGM | 1 | 1 | 0 | 0 |
| CHIBA BANK LTD | 28-06-2022 | AGM | 5 | 5 | 0 | 0 |
| MIN XIN HOLDINGS LTD | 28-06-2022 | AGM | 10 | 3 | 0 | 7 |
| ICG ENTERPRISE TRUST | 28-06-2022 | AGM | 15 | 12 | 0 | 3 |
| NSK LTD | 28-06-2022 | AGM | 10 | 10 | 0 | 0 |
| SONY CORP | 28-06-2022 | AGM | 12 | 12 | 0 | 0 |
| AMADA CO LTD | 28-06-2022 | AGM | 12 | 12 | 0 | 0 |
| SECOM CO LTD | 28-06-2022 | AGM | 12 | 11 | 0 | 1 |
| MATSUMOTOKIYOSHI HLDGS CO | 28-06-2022 | AGM | 17 | 17 | 0 | 0 |
| CREO MEDICAL GROUP PLC | 28-06-2022 | AGM | 7 | 3 | 1 | 3 |
| DAIWA SECURITIES GROUP INC | 28-06-2022 | AGM | 15 | 15 | 0 | 0 |
| TOKYO ELECTRIC POWER CO INC | 28-06-2022 | AGM | 26 | 26 | 0 | 0 |
| SENKO GROUP HOLDINGS | 28-06-2022 | AGM | 4 | 2 | 0 | 2 |
| TELECOM ITALIA SPA | 28-06-2022 | CLASS | 5 | 2 | 0 | 0 |
| AQUILA ENERGY EFFICIENCY TRUST PLC | 28-06-2022 | EGM | 7 | 6 | 0 | 1 |
| BAIDU INC -ADR | 28-06-2022 | AGM | 1 | 0 | 0 | 0 |
| TIM SA | 28-06-2022 | EGM | 4 | 3 | 0 | 1 |
| OJI HOLDINGS CORPORATION | 29-06-2022 | AGM | 14 | 14 | 0 | 0 |
| AGRICULTURAL BANK OF CHINA | 29-06-2022 | AGM | 16 | 9 | 1 | 3 |
| CHINA YURUN FOOD GROUP LTD | 29-06-2022 | AGM | 8 | 1 | 0 | 7 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| NINTENDO CO LTD | 29-06-2022 | AGM | 14 | 13 | 0 | 1 |
| DONGFANG ELECTRIC CORP LTD | 29-06-2022 | CLASS | 1 | 0 | 0 | 1 |
| MEGGITT PLC | 29-06-2022 | AGM | 19 | 13 | 2 | 4 |
| FANUC CORP | 29-06-2022 | AGM | 9 | 9 | 0 | 0 |
| NB DISTRESSED DEBT INVESTMENT FUND LTD | 29-06-2022 | AGM | 10 | 7 | 0 | 3 |
| IMPELLAM GROUP PLC | 29-06-2022 | AGM | 14 | 9 | 0 | 5 |
| MINEBEA CO LTD | 29-06-2022 | AGM | 14 | 14 | 0 | 0 |
| DAIWA HOUSE INDUSTRY CO | 29-06-2022 | AGM | 22 | 19 | 0 | 3 |
| FUJIFILM HLDGS CORP | 29-06-2022 | AGM | 13 | 13 | 0 | 0 |
| KAMIGUMI CO LTD | 29-06-2022 | AGM | 17 | 15 | 0 | 2 |
| MITSUBISHI ESTATE CO LTD | 29-06-2022 | AGM | 17 | 17 | 0 | 0 |
| MITSUBISHI LOGISTICS CORP | 29-06-2022 | AGM | 15 | 11 | 0 | 4 |
| MITSUBISHI UFJ FINANCIAL GRP | 29-06-2022 | AGM | 21 | 21 | 0 | 0 |
| MITSUI FUDOSAN CO LTD | 29-06-2022 | AGM | 4 | 4 | 0 | 0 |
| TOKYO GAS CO LTD | 29-06-2022 | AGM | 10 | 10 | 0 | 0 |
| PROVIDENT FINANCIAL PLC | 29-06-2022 | AGM | 23 | 17 | 2 | 4 |
| MURATA MANUFACTURING CO LTD | 29-06-2022 | AGM | 12 | 12 | 0 | 0 |
| SUMITOMO MITSUI FINANCIAL GROUP | 29-06-2022 | AGM | 19 | 19 | 0 | 0 |
| TAKEDA PHARMACEUTICAL CO | 29-06-2022 | AGM | 18 | 17 | 0 | 1 |
| ORIENTAL LAND CO LTD | 29-06-2022 | AGM | 13 | 11 | 0 | 2 |
| SUZUKI MOTOR CO LTD | 29-06-2022 | AGM | 12 | 12 | 0 | 0 |
| DONGFANG ELECTRIC CORP LTD | 29-06-2022 | AGM | 13 | 8 | 0 | 5 |
| TAIHEIYO CEMENT CORP | 29-06-2022 | AGM | 15 | 13 | 0 | 2 |
| TOEI CO LTD | 29-06-2022 | AGM | 18 | 14 | 0 | 4 |
| MFE-MEDIAFOREUROPE NV | 29-06-2022 | AGM | 27 | 19 | 2 | 1 |
| CHINA LIFE INSURANCE (CHN) | 29-06-2022 | AGM | 6 | 5 | 0 | 1 |
| BANCO DO BRASIL | 29-06-2022 | EGM | 6 | 3 | 1 | 2 |
| ATOME ENERGY PLC | 29-06-2022 | AGM | 11 | 8 | 0 | 3 |

| Company | Meeting Date | Type | Resolutions | For | Abstain | Oppose |
|---|---|---|---|---|---|---|
| BANK OF CHINA LTD | 30-06-2022 | AGM | 17 | 9 | 0 | 8 |
| GRESHAM HOUSE ENERGY STORAGE FUND PLC | 30-06-2022 | AGM | 13 | 11 | 0 | 2 |
| NORWAY ROYAL SALMON ASA | 30-06-2022 | EGM | 5 | 1 | 3 | 0 |
| ASHTEAD TECHNOLOGY | 30-06-2022 | AGM | 14 | 12 | 0 | 2 |
| BR PROPERTIES SA | 30-06-2022 | EGM | 3 | 3 | 0 | 0 |
| FAR EASTERN NEW CENTURY CORP | 30-06-2022 | AGM | 7 | 7 | 0 | 0 |
| TUNG THIH ELECTRONIC CO LTD | 30-06-2022 | AGM | 6 | 0 | 6 | 0 |
| 3i GROUP PLC | 30-06-2022 | AGM | 21 | 15 | 1 | 5 |
| SOLGOLD PLC | 30-06-2022 | EGM | 4 | 1 | 0 | 3 |
| ELLAKTOR SA | 30-06-2022 | EGM | 5 | 4 | 1 | 0 |

## 2 Notable Oppose Vote Results With Analysis

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

**BROADCOM INC AGM - 04-04-2022**

1i. *Elect Harry L. You - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain* Results: For: 74.8, Abstain: 0.5, Oppose/Withhold: 24.7,

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

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 0.5, Oppose/Withhold: 19.6,

**ZURICH INSURANCE GROUP AG AGM - 06-04-2022**

4.2.1. *Reappoint Michel Lies as Member of the Compensation Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.4, Oppose/Withhold: 12.0,

4.2.2. *Reappoint Catherine Bessant as Member of the Compensation Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.1,

4.2.3. *Reappoint Christoph Franz as Member of the Compensation Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 86.6, Abstain: 0.5, Oppose/Withhold: 12.9,

4.2.4. *Reappoint Sabine Keller-Busse as Member of the Compensation Committee*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments

for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.3, Abstain: 0.5, Oppose/Withhold: 12.2,

4.2.5. *Reappoint Kishore Mahbubani as Member of the Compensation Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 84.1, Abstain: 0.5, Oppose/Withhold: 15.4,

4.2.6. *Reappoint Jasmin Staiblin as Member of the Compensation Committee*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.2, Abstain: 0.5, Oppose/Withhold: 12.3,

5.2. *Approve Remuneration of Executive Committee in the Amount of CHF 79 Million*
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 performance period 2023 at CHF 79 million (CHF 79.8 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.5, Oppose/Withhold: 14.9,

**UBS GROUP AG AGM - 06-04-2022**

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

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.9, Oppose/Withhold: 13.2,

3. *Say on Climate*
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.
The company has not pledged to review membership of industry associations with adverse positions on climate positions.
The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.
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 a more resilient scenario.
The Company has committed to being carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. The company proposes a strategy that appears to contain an actual reduction of carbon emissions and waste reduction targets, rather than only offsetting without real effort to curb greenhouse gas emissions.

The company will continue at least partially financing fossil fuels until 2050. The company has not pledged to refrain from financing 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. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 7.4, Oppose/Withhold: 14.8,

9.2. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 79.8 Million*
It is proposed to approve the cap of the variable compensation component of executive remuneration in the amount of CHF 79.8 Million. This appears to be consistently capped, but excessive, which is not 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 or performance criteria for its variable remuneration component, which may lead to over payment against under performance. On balance, abstention is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.5, Oppose/Withhold: 13.4,

**FERROVIAL S.A. AGM - 06-04-2022**

4.1. *Elect Rafael Del Pino Calvo-Sotelo - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.0, Oppose/Withhold: 22.0,

**TELIA COMPANY AB AGM - 06-04-2022**

21. *Shareholder Resolution: Telia Sverige in Luleåshall reply to all letters no later than two months from the date of receipt*
Shareholder Carl Axel Bruno proposed that the company shall review its routines around that letters and shall be answered within two months from the date of receipt. No further supporting documents were disclosed. However, in principle it is deemed reasonable that the company sets guidelines including a timeline for responding to letters from its clients.

Vote Cast: *For* Results: For: 0.5, Abstain: 1.2, Oppose/Withhold: 98.4,

22.A. *Shareholder Resolution: to instruct the Board of Directors to adopt a customer relations policy that creates trust among Telia Company's customers*
Shareholder proposal from Per Rinder, to instruct the Board of Directors to adopt a customer relations policy that creates trust among Telia Company's customers. The proposal is unclear in scope and goals, and in addition it is considered that it is not among the competences of the board to adopt custom relations policies. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.3, Abstain: 1.2, Oppose/Withhold: 98.6,

22.B. *Shareholder Resolution: ensure that customer support make Telia as the best choice in the market*
Shareholder proposal from Per Rinder, asking that the Board of Directors shall instruct the CEO to take the necessary actions to ensure that the customer support operates in such a way that customers experience Telia Company as the best choice in the market. The proposal is unclear in scope and goals, and in addition it is considered that it is not among the competences of the board to adopt custom relations policies. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.3, Abstain: 1.2, Oppose/Withhold: 98.6,

**SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 06-04-2022**

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

Vote Cast: *For* Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.5,

**TELEFONICA SA AGM - 07-04-2022**

IV.3. *Elect María Luisa García Blanco - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.7, Oppose/Withhold: 10.5,

IV.4. *Elect Francisco Javier de Paz Mancho - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 83.5, Abstain: 1.4, Oppose/Withhold: 15.1,

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

Vote Cast: *Abstain* Results: For: 53.3, Abstain: 3.8, Oppose/Withhold: 42.9,

**RM PLC AGM - 07-04-2022**

5. *Elect Charles Bligh - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director is considered to be in conflict of interest: He is the CEO of Restore a supplier to RM of scanning and associated services. RM's expenditure with Restore is around 1% of RM's revenue. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.3,

**NESTLE SA AGM - 07-04-2022**

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

Vote Cast: *For* Results: For: 82.1, Abstain: 2.0, Oppose/Withhold: 15.9,

**DEUTSCHE TELEKOM AGM - 07-04-2022**

5. *Ratify Deloitte GmbH as Auditors for Fiscal Year 2022 and for the Review of the Interim Financial Statements for Fiscal Year 2022 and First Quarter of Fiscal Year 2023*
PwC proposed. Non-audit fees were not paid during the year under review and represented 4.88% of audit fees% on a three-year aggregate basis. This level of

non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

**CARNIVAL PLC (GBR) AGM - 08-04-2022**

7. *Re-Elect Richard J. Glasier - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years . It is considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 28.1, Oppose/Withhold: 14.0,

10. *Re-Elect Stuart Subotnick - 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 61.2, Abstain: 28.1, Oppose/Withhold: 10.7,

12. *Re-Elect Randall J. Weisenburger - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. In addition, Mr. Weisenburger is chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 27.9, Oppose/Withhold: 14.2,

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

Vote Cast: *Oppose* Results: For: 46.1, Abstain: 27.9, Oppose/Withhold: 26.0,

14. *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 competitor group. This raises concerns of potential excessiveness.
**Balance:** Changes in the outgoing CEO's total pay over the last five years are not commensurate with the changes in TSR performance over the same period. For the year under review the variable pay was excessive at 605.5%% of the salary (Annual Bonus: 400%, LTIP: 205.5%). The ratio of CEO pay compared to average employee pay is not acceptable at 200:1. PIRC consider a ratio of 20:1 as appropriate.
Rating: AE

Vote Cast: *Oppose* Results: For: 46.3, Abstain: 27.9, Oppose/Withhold: 25.8,

**RIO TINTO PLC AGM - 08-04-2022**

17. *Say on Climate*
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.
The company will review membership of associations with adverse positions on climate positions.
The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.
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 a more resilient scenario.
The Company has committed to being carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. The company proposes a strategy that appears to contain an actual reduction of carbon emissions and waste reduction targets, rather than only offsetting without real effort to curb greenhouse gas emissions.
It is proposed that shareholders should decide annually on a consultative basis on the Company's Climate Strategy Report. This Report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.
Given the severity of the climate crisis, it is considered that 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. In this respect, the Say on Climate mechanism is an important step in improving the quality and level of disclosures and the company's plans to reduce emissions 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.

Vote Cast: *For* Results: For: 82.1, Abstain: 2.6, Oppose/Withhold: 15.3,

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.2, Oppose/Withhold: 20.5,

22. *Approve the Spill Resolution*
It is proposed that an an extraordinary general meeting be held within 90 days of the passing of this resolution, in the event the proposal on the Remuneration Report under Resolution 3, receives more that 25% "Oppose" votes, in accordance with the Corporations Act. In line with concerns raised over the proposal on the Remuneration Report, support for a spill meeting is recommended.

Vote Cast: *For* Results: For: 2.3, Abstain: 0.3, Oppose/Withhold: 97.4,

**UNICREDIT SPA AGM - 08-04-2022**

O.7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 75.2, Abstain: 0.5, Oppose/Withhold: 24.3,

O.8. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. In April 2021, Andrea Orcel was appointed Chief Executive Officer of UniCredit. His compensation package for 2021 included a fixed component as well as a sign-on share-based award in lieu of any bonus payment for the year, which is seen as a discretionary award before the CEO impact on the company could be measured appropriately. Despite the fact that this has been deferred through years, concerns are maintained as the initial value corresponded to twice the salary. Overall, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 2.4, Oppose/Withhold: 11.6,

O.9. *2022 Group Incentive System*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted cash and shares to be deferred through 2029. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.4, Oppose/Withhold: 20.7,

**VINCI AGM - 12-04-2022**

O.6. *Elect René Medori - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.1,

**JULIUS BAER GRUPPE AG AGM - 12-04-2022**

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

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

**SYNOPSYS INC AGM - 12-04-2022**

1c. *Elect Bruce R. Chizen - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 76.6, Abstain: 0.1, Oppose/Withhold: 23.3,

6. *Shareholder Resolution: Written Consent*
**Proponent's argument:**John Chevedden requests that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent. One shareholder shall be able to perform the ministerial function of asking for a record date. "Hundreds of major companies enable shareholder action by written consent. This proposal topic on majority shareholder support at 13 large companies in a single year. This included 67%support at both Allstate and Sprint. This proposal topic also won 63%-support at Cigna Corp. in 2019. This proposal topic would have received higher votes than 63% to 67% at these companies if more shareholders had access to independent proxy voting advice. It is important to adopt this proposal to help make up for the restricted right of Synopsys shareholders to call for a special shareholder meeting. A sizeable percentage of SNPS shares are excluded from participating in calling for a special shareholder meeting. All shares owed for less than one continuous year are 100% excluded from formal participation in calling for a special shareholder meeting. It takes 20% of our shares outstanding to call for a special shareholder meeting and all shares held

for less than one continuous year are excluded. Thus the owners of 20% of our shares held for one year could determine that they own 40% of our stock when the length of stock ownership is not included. Thus our 20% stock ownership threshold to call for a special shareholder meeting can translate into a 40% stock ownership threshold. Plus the owners of Synopsys shares recently purchased can be the most informed shareholders on the opportunities and challenges for Synopsys. It does not make sense to exclude from the governance of our company the potentially most informed shareholders."

**Company's response:** The board recommends a vote against this proposal. " Our existing stockholders' right to request a special meeting is a very significant, year-round avenue for raising important matters with our Board of Directors. Our Board of Directors unanimously adopted this powerful right in 2020 in response to stockholder feedback as a part of its commitment to maintaining leading corporate governance practices, procedures and characteristics. Synopsys' bylaws permit stockholders that collectively own at least 20% or more of its stock for at least one year to request that a special meeting be held outside of the annual meeting. Our Board of Directors believe a special meeting is a more appropriate method to implement change at Synopsys because, among other reasons, special stockholder meetings ensure that proposals are widely disseminated to all stockholders through a proxy statement and additional soliciting materials, if any, which must contain information about the proposed action as specified by the SEC. [...]Proposal 6 would also allow subsets of stockholders, including short-term or special interest stockholders, to use the written consent procedure at any time and as frequently as they choose. Indeed, Proposal 6 would permit just one stockholder to initiate a written consent action, regardless of that stockholder's ownership percentage or duration of holding. Frequent, simultaneous or even contradictory proposals could create significant confusion and inefficiency for a widely held public company like Synopsys. This disordered state of corporate affairs would impose significant administrative and financial burdens on Synopsys, while providing little or no corresponding benefit to stockholders. Our Board of Directors believes there must be a balance between empowering stockholders to request action in appropriate circumstances and mitigating the risks described above, and that our special meeting right strikes that balance appropriately."

**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.

Vote Cast: *For* Results: For: 47.3, Abstain: 0.1, Oppose/Withhold: 52.6,

**ABRDN CHINA INVESTMENT COMPANY LIMITED AGM - 12-04-2022**

6. *Re-elect Mr. Mark Hadsley-Chaplin - Chair (Non Executive)*

Non-Executive Chair. Not consider independent owing to a tenure of more than nine years in the Board. An additional reason for not considered to be independent is the directorship on Aberdeen Asian Smaller Companies Investment Trust Plc up until 29 November 2016. The cool-off period between his resignation at Aberdeen Asian Smaller Companies Investment Trust and his appointment as Chair of the Board is not considered to be sufficient. 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 a non-independent non-executive chair position is incompatible with this. Furthermore it is noted that Mr. Mark Hadsley-Chaplin will retired from his position in the current financial year. However, this is not consider sufficient explanation for his proposed re-election as the succession plan of the Company could have been activated earlier so the tenure of the Chair would not have exceeded nine years. Or since his previous directorship in Aberdeen Asian Smaller Companies Investment Trust Plc should not have been proposed for the position of the Chair. Overall opposition is recommended.

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

**SMITH & NEPHEW PLC AGM - 13-04-2022**

5. *Re-elect Robin Freestone - Senior Independent Director*
Senior Independent Director. Considered independent. It is noted that Mr. Freestone received significant opposition in his re-election on the 2021 Annual General Meeting of 18.4% of the votes and the company did not disclose information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 79.6, Abstain: 0.9, Oppose/Withhold: 19.5,

**CNH INDUSTRIAL NV AGM - 13-04-2022**

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

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.1, Oppose/Withhold: 30.1,

4a. *Elect Suzanne Heywood - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.2,

4f. *Elect John B. Lanaway - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He previously served as a director of CNH Global from 2006-2013. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 83.6, Abstain: 0.1, Oppose/Withhold: 16.3,

4g. *Elect Alessandro Nasi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Senior Vice President. In addition, the director is considered to be connected with a significant shareholder: Exor NV. There are concerns over the director's potential aggregate time commitments. There is sufficient 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 aggregate support is recommended.

Vote Cast: *For* Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

**SWISS RE AGM - 13-04-2022**

3. *Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 16 Million*
The Board of Directors proposes the approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 16.0 million (CHF 15.1 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. 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, abstention is recommended

Vote Cast: *Abstain* Results: For: 88.7, Abstain: 1.1, Oppose/Withhold: 10.3,

5.1.a. *Re-elect Sergio P. Ermotti - Chair (Non Executive)*
Independent Non-ExecutiveChair.

Vote Cast: *For* Results: For: 79.2, Abstain: 0.4, Oppose/Withhold: 20.4,

6.1. *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.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.7, Oppose/Withhold: 12.8,

6.2. *Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 36.5 Million*
It is proposed to fix the remuneration of members of the Executive Committee for 2022 at CHF 36.5 million (CHF 36.5 million proposed in previous year). This proposal includes fixed and long-term variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.8, Oppose/Withhold: 11.5,

**STELLANTIS N.V. AGM - 13-04-2022**

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

underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 43.1, Abstain: 10.0, Oppose/Withhold: 46.9,

2f. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.8, Oppose/Withhold: 14.0,

**FERRARI NV AGM - 13-04-2022**

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

Vote Cast: *Oppose* Results: For: 79.3, Abstain: 1.2, Oppose/Withhold: 19.6,

3.j. *Elect Adam Keswick - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.7, Abstain: 0.1, Oppose/Withhold: 22.2,

5.3. *Grant Board Authority to Issue Special Voting Shares*
It is proposed to authorize the Board to issue special voting shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital. However it is considered that voting rights should be directly tied to equity ownership on a one-to-one basis, and it is considered that loyalty special voting shares are not in minority shareholders best interest. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 0.1, Oppose/Withhold: 28.8,

**CARRIER GLOBAL CORP AGM - 14-04-2022**

1a.. *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.

Vote Cast: *Oppose* Results: For: 51.6, Abstain: 0.1, Oppose/Withhold: 48.3,

**ANGLO AMERICAN PLC AGM - 19-04-2022**

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. In addition, on the 2021 Annual General Meeting the resolution received significant opposition of 11.88% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.2,

23. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, the proposed change is permissible by the Companies Act. It is noted that in the 2021 Annual General Meeting the resolution received significant opposition of 12.31% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.9, Abstain: 0.9, Oppose/Withhold: 12.2,

**CELANESE CORPORATION AGM - 20-04-2022**

1c. *Elect Edward G. Galante - Senior Independent Director*
Senior Independent Director. 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.

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

1h. *Elect Deborah J. Kissire - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

**STHREE PLC AGM - 20-04-2022**

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary was not increased for the year under review. The CEO salary is in the upper quartile of competitors group, which raises concerns for potential excessiveness. The balance of the highest pay director realised pay with financial performance is not considered acceptable as the change in the highest pay director total pay over five years is not commensurate with the change in TSR over the same period. In addition, variable pay for the year under review was slightly excessive at 207.7% of the salary. The ratio of the CEO pay compared to average employee pay is acceptable at 15:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 53.4, Abstain: 1.9, Oppose/Withhold: 44.7,

6. *Re-elect James Bilefield - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.2,

7. *Re-elect Denise Collis - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Collis is the 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.
Overall support is recommended.

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

10. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.64% of audit fees during the year under review and 0.41% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 5.2, Oppose/Withhold: 20.8,

**HUNTING PLC AGM - 20-04-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, as CEO salary increased by 1% when the workforce salary increased by 8%. The CEO's salary is in the median of the Company's comparator group. It is noted that the remuneration report received significant opposition of 18.67% of the votes in the 2021 Annual General Meeting and the company did not disclosed information as to how address the issue with its shareholders. The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period Total variable pay for the position of CEO amounted to approximately 31.58% of salary, which is not considered excessive and is in line with the limit of 200% of salary. The ratio of CEO pay compared to average employee pay is 15:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

**MONCLER SPA AGM - 21-04-2022**

2.1. *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. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.7,

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

Vote Cast: *Abstain* Results: For: 65.5, Abstain: 0.5, Oppose/Withhold: 33.9,

4.6. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis (from EUR 45,000 per director per year to EUR 100,000 per director per year). The increase is considered material and exceeds guidelines, although it remained unchanged for two terms of office, nevertheless the proposing shareholder has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 53.6, Abstain: 0.5, Oppose/Withhold: 45.9,

5. *Approve New Performance Shares Plan 2022*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 71.2, Abstain: 0.9, Oppose/Withhold: 27.9,

**JERONIMO MARTINS SGPS SA AGM - 21-04-2022**

4. *Elect Board: Slate Election*
Proposal to re-elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.2, Oppose/Withhold: 19.5,

**LOREAL SA AGM - 21-04-2022**

10. *Approve the Remuneration of the CEO, Jean-Paul Agon*
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. As abstention is not a valid vote option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.2, Oppose/Withhold: 14.7,

**SEGRO PLC AGM - 21-04-2022**

24. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that the resolution received significant opposition in the 2021 Annual General Meeting of 13.97% of the votes, and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.1, Abstain: 0.3, Oppose/Withhold: 13.5,

**LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 21-04-2022**

4. *Approve Auditors' Special Report on Related-Party Transactions*
It is propsoped to approve a number of related party transactions with Agache SE, Moët Hennessy SAS, Christian Dior SE, and with Bernard Arnault, Antonio Belloni and Nicolas Bazire.
It is regrettable that the company did not seek individual approval for all of the submitted transactions, which is best practice in this market. Nevertheless, all of the proposed regulated party transactions appear to be mostly intra-group agreements conducted at arm's length.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

8. *Elect Hubert Védrine - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

9. *Renew Appointment of Yann Arthus-Bertrand as Censor*
Proposal to elect Yann Arthus-Bertand as Censor and member of the advisory board. No serious concerns. Support is recommended.

Vote Cast: *For* Results: For: 84.0, Abstain: 0.1, Oppose/Withhold: 15.9,

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

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

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

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

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

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

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

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.4,

19. *Approve Remuneration Policy of Vice-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 disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.1, Oppose/Withhold: 19.4,

22. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.7,

23. *Amend Articles: Age Limit of CEO and Shareholding Disclosure Thresholds*
It is proposed to increase the age limit for the chair of the board. Although age per se is not considered a factor that should discriminate the re-election of directors on the board, it is considered that the company should activate its succession plan, instead of amending the articles ad hoc, in order to accommodate the increasing age of the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

**INDUSTRIVARDEN AB AGM - 21-04-2022**

10.a. *Elect Pär Boman - Vice Chair (Non Executive)*
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 as he is the former CEO and current Chairman of Handelsbanken, where the Company are significant shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.2, Oppose/Withhold: 13.0,

10.e. *Elect Fredrik Lundberg - Non Executive Director*
Non-Executive Chair. 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 since he is the President and CEO of L E Lundbergföretagen, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

10.i. *Elect Fredrik Lundberg as Board Chair*
Non-Executive Chair. 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 since he is the President and CEO of L E Lundbergföretagen, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.5,

**LOCKHEED MARTIN CORPORATION AGM - 21-04-2022**

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

**Proponent's argument:**John Chevedden proposed that the board takes the steps necessary to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. " Management already seems to be in agreement with proposal because management provides for one shareholder to call a special meeting if the shareholder owns 10% of our stock. A group of shareholders should have the same right as one shareholder when both parties have the same 10% stock ownership. Why should one large shareholder get special treatment when his money at risk is the same as a group of smaller shareholders? We gave 42% support to this proposal topic in 2016. This 42% likely represented 51% support from the shares that have access to independent proxy voting advice and are not forced to rely on the biased view of management. It theoretically takes 25% of shares to call for a special shareholder meeting. This theoretical 25% translates into 33% of shares that cast ballots at our annual meeting. It would be hopeless to expect that shares that do not have the time to vote would have the time to go through the special procedural stops to call for a special shareholder meeting."

**Company's response:** The board recommends a vote against this proposal. "Our 25 percent aggregate ownership threshold to call a special meeting is the most prevalent standard among our comparator group and S&P 500 companies and is also consistent with the default provision under Maryland law. We go further by permitting an individual stockholder owning 10 percent to call a special meeting, providing an additional stockholder right that most companies do not offer. Of S&P 500 companies, only 11% permit stockholders to call a special meeting and have a 10 percent or lower ownership threshold. [...] The Board believes that the aggregate 10 percent threshold suggested by the proponent is unduly low and could result in a small group of stockholders, none of whom individually has a significant stake in the Company, to use the mechanism of special meetings to advance their own interest, which may not be shared by a broad base of stockholders and may be contrary to the long-term best interests of the Company and its stockholders. For example, event-driven investors could join together to use special meetings to disrupt our business plans or facilitate self-serving short-term financial strategies that may encourage short-term stock ownership manipulation.

**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 acceptable. Support is recommended.

Vote Cast: *For* Results: For: 46.1, Abstain: 1.3, Oppose/Withhold: 52.7,

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

**Proponent's argument:**The Sisters of Charity of Saint Elizabeth that Lockheed Martin publish a report, at reasonable cost and omitting proprietary information, with the results of human rights impact assessments examining the actual and potential human rights impacts associated with high-risk products and services, including those in conflict-affected areas or violating international law. "Prominent human rights organizations have recorded indiscriminate use of Lockheed Martin products against civilians consistently over time. Lockheed Martin has exported military goods to at least 12 states which are engaged in armed conflict, have a record of human rights violations, or are at risk of corruption and fragility, including Saudi Arabia, Israel, and the United Arab Emirates. Reports have linked Lockheed Martin weaponry to war crimes and violations of international humanitarian law in Yemen, including the widely condemned attack on a school bus in 2018 that resulted in the deaths of dozens of children. Lockheed also played a critical role in the May 2021 attacks on Gaza, where apparent war crimes were committed, including the deaths of at least 129 civilians, of whom 66 were children. Failure to respect human rights in high-risk business areas exposes the company and its investors to financial, legal, regulatory, reputational, and human capital management risks. In 2021, Lockheed moved forward with a nearly $2.43 billion sale of F-16s to the Philippines, despite congressional opposition due to widespread human rights violations carried out by the Armed Forces of the Philippines, including extrajudicial killing of political activists, organizers, and Indigenous leaders. The company also has $40 billion in nuclear weapons contracts, including $2.1 billion awarded in 2020. The Treaty on the Prohibition of Nuclear Weapons, which entered into force in 2021, may require Lockheed Martin to demonstrate that the company is not conducting prohibited activities in jurisdictions that ratified the Treaty. Furthermore, the company faced multiple lawsuits in 2020 for toxic pollutant contamination from a Florida facility, where workers were later diagnosed with brain lesions, multiple sclerosis, cancer, and birth defects."

**Company's response:** The board recommends a vote against this proposal. "Our policies, procedures, and practices reflect our strong commitment to ethical business practices and respect for human rights. As outlined in our Good Corporate Citizenship and Respect for Human Rights Policy (Human Rights Policy), at Lockheed Martin, we believe that respect for human rights is an essential element of being a good corporate citizen and achieving long-term success. Our long-time commitment to respect human rights underlies Setting the Standard, the Lockheed Martin Code of Ethics and Business Conduct (Code of Conduct), and our stated values-Do What's Right, Respect Others, and Perform with Excellence. This commitment applies to all employees, the Board, and others who represent or act for us. Our commitment to good corporate citizenship and human rights is also reinforced through our Supplier Code of Conduct, which sets the expectation that our suppliers will honor the same values we do. [...] Our work is closely aligned with our customers and is subject to oversight to ensure that our business complies with the requirements of law and the interest of the U.S. Government."
**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, as well on the abuse or unreasonable and unproportionate use made of the company's products. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to not using child or 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 and users are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 19.8, Abstain: 1.9, Oppose/Withhold: 78.3,

**AKZO NOBEL NV AGM - 22-04-2022**

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

Vote Cast: *Oppose* Results: For: 42.7, Abstain: 0.0, Oppose/Withhold: 57.3,

7.b. *Elect Hans van Bylen - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.4, Abstain: 0.0, Oppose/Withhold: 18.6,

7.c. *Elect Nils Smedegaard Andersen - Chair (Non Executive)*
Non-Executive Chair of the Board. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 79.1, Abstain: 0.6, Oppose/Withhold: 20.3,

**JPMORGAN US SMALLER CO IT PLC AGM - 25-04-2022**

15. *Authorise the Board to Waive Pre-emptive Rights on Additional Shares*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The cumulative authority for issuing shares without pre-emptive rights, requested in a previous proposal, would exceed guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.2,

**HONEYWELL INTERNATIONAL INC. AGM - 25-04-2022**

4. *Shareholder Resolution: Right to Call Special Meetings*
**Proponent's argument:**John Chevedden proposed that the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting." Although now it theoretically takes 15% of all shares to call for a special shareholder meeting, this translates into 20% of the Honeywell shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have time to take the special procedural steps to call for a special shareholder meeting. It is important to vote for this Special Shareholder Meeting Improvement proposal because we have no right to act by written consent. Many companies provide for both a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Southwest Airlines and Target are companies that do not provide for shareholder written consent and yet provide for 10% of shares to call for a special shareholder meeting. Plus Honeywell shareholders gave 42% support to the 2021 shareholder proposal calling for a shareholder right to act by written consent. This 42% support may have represented 51% support from the shares that have access to independent proxy voting advice and are not forced to rely on management scare tactics. Management failed to recognize the elementary fact that written consent protects shareholder rights because written consent can be structured so that all shareholders receive ample notice. Plus in order to reduce shareholder support for written consent to 42% Honeywell management reached into the corporate war chest and sent out a voters guide for dummies, who want to vote in lockstep with management, shortly before the annual meeting. When reading the management statement next to this 2022 proposal or the 2021 proposal please remember that there is a formal process to root out any misleading shareholder text in a shareholder proposal but there is no formal process to root out misleading management text next to a shareholder proposal."
**Company's response:** The board recommends a vote against this proposal. "Shareowners holding 15% of our outstanding shares already have the right to call a special meeting (either in-person or in a virtual format) at any time. The Board believes that the current 15% threshold strikes an appropriate balance between enhancing shareowner rights while not providing a mechanism for individual shareowners to pursue special interests that are not in the best interests of the Company and its shareowners in general. The proposed threshold is also consistent with the proposition that special meetings should be limited to extraordinary matters and/or significant strategic concerns that require attention prior to the next annual meeting. Our robust shareowner outreach and engagement program provides shareowners with numerous avenues to voice their opinions and encourage Board accountability and responsiveness to shareowner feedback. The Company's strong corporate governance practices include a robust shareowner engagement program. Company leaders meet regularly with shareowners to discuss matters of importance to each shareowner, including strategy, operational performance, environmental, social, and governance matters, particularly diversity, equity and inclusion and human capital matters, and business practices. The Company also meets with shareowners throughout the year to share perspectives on corporate governance, executive compensation, and related matters."
**PIRC analysis:** he right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues

with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 38.9, Abstain: 0.7, Oppose/Withhold: 60.4,

5. *Shareholder Resolution: Climate Lobbying*

**Proponent's argument:**Lisette Cooper 2015 Trust proposed that the Board of Directors conduct an evaluation and issue a report (at reasonable cost, omitting proprietary information) describing if, and how, Honeywell's lobbying activities (direct and through trade associations and other organizations) align with the goal of the Paris Agreement to limit average global warming to well below 2 degrees Celsius (ideally 1.5 degrees Celsius) and how Honeywell plans to mitigate risks presented by any misalignment. "Corporate lobbying that is inconsistent with the Paris Agreement presents increasingly material risks to investors, including systemic risks to our financial systems, as delays in emissions reductions increase the compounding physical risks of climate change, threaten economic stability, and heighten uncertainty and volatility in investment portfolios. Of particular concern are trade associations and other politically active organizations that speak for business but too often present forceful obstacles to progress in addressing the climate crisis. Some companies use such organizations to launch public relations campaigns to hamper emissions reduction progress. As investors, we view fulfillment of the Paris Agreement's goal as an imperative to discharging our fiduciary duties; we are convinced that unabated climate change will have a devastating impact on political stability and infrastructure, impair access to finance and insurance, exacerbate health risks and costs, and therefore significantly impact the value of our investments. Honeywell's 10K recognizes the physical and transition risks associated with climate change as a material risk. The company has publicly affirmed the science of climate change and has made statements supporting the need for ambitious climate policies, and claims a commitment to being carbon neutral by 2035. Yet Honeywell has not disclosed its support for the Paris Climate Agreement and it belongs to several organizations that have lobbied against Paris-aligned climate policy. The company is a member of major trade associations with track records of opposing science-based climate policies. Honeywell is a member of, and its executives sit on the boards of the U.S. Chamber of Commerce, American Fuel and Petrochemical Manufactures and the National Association of Manufacturers. It is also a member of the Business Roundtable. Honeywell has not disclosed any efforts to assess these associations against science-based policy principles or to engage these associations to evolve their positions to align with climate science."

**Company's response:** The board recommends a vote against this proposal. "Honeywell has conducted an evaluation of its lobbying activities for alignment with the goals of the Paris Agreement, and has published a report that addresses the topics requested in the proposed resolution. Following receipt of the shareowner proposal and subsequent meetings with the proponent, Honeywell conducted an evaluation of our lobbying activities and the public statements of trade associations that receive membership dues of $50,000 or more from Honeywell ("Honeywell Trade Associations") to assess alignment with the goals of the Paris Agreement. Having completed the evaluation, the Company is pleased to respond that we have already issued a report that describes Honeywell's climate-related lobbying activities and assesses alignment of the Honeywell Trade Associations' climate-related public statements with Paris Agreement goals. [...] As discussed in the Climate-Related Lobbying Report, we worked with an outside firm to evaluate the climate-related public statements made by Honeywell Trade Associations that hold an active position on climate change, and we did not identify any material misalignment with Honeywell's climate-related objectives or the goals of the Paris Agreement. "

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

Vote Cast: *For* Results: For: 39.1, Abstain: 0.9, Oppose/Withhold: 60.0,

6. *Shareholder Resolution: Environmental and Social Due Diligence*

**Proponent's argument:**Franciscan Sisters of Allegany proposed that request the Board of Directors report on the company's due diligence process to identify and address environmental and social risks related to emissions, spills, or discharges from Honeywell's operations and value chain. "Honeywell's operations are linked to significant pollution incidents, including PCB contamination, violation of air quality standards, and liability for numerous EPA Superfund Sites. Failure to adequately assess and mitigate environmental and social impacts from company operations often results in litigation, project delays, and significant fines. For instance, Honeywell has reportedly incurred over $261 million in fines since 2000, over half of which are related to environmental penalties. The company is also ranked in the top 10 companies responsible for water pollution globally, according to a 2020 report. Honeywell lists material environmental liabilities as an operational risk and anticipates future environmental lawsuits, claims, and costs. This "cost of doing business" for the company has disparate and significant costs for community members, public health, and the environment. In 2020, New Jersey filed a lawsuit against Honeywell for allegedly knowingly polluting water and soil with cancer-causing PCBs. In 2019, Honeywell reached settlements to pay up to $16.2 million in South Carolina and $4 million in Georgia for PCB contamination as well. In June 2021, Honeywell and two other companies agreed to pay over $65 million for allegedly contaminating drinking water in New York with PFAS, a long lasting chemical associated with developmental and reproductive issues, cancer, and immunological effects. The company is also facing lawsuits over endangering residents with hazardous waste contamination from its Illinois uranium facility and for soil and groundwater contamination at the Gary/Chicago International Airport."

**Company's response:**

The board recommends a vote against this resolution. "Honeywell is pleased to respond that we have augmented our public disclosures to provide additional detail regarding long-standing processes for identifying and addressing environmental and social risks related to our operations and our legacy responsibilities. This report, titled "Processes to Identify and Address Environmental and Social Risk," is available at investor.honeywell.com (see "ESG/ESG Information") (the "Report") and supplements the information already available on our website, including our Sustainable Opportunity Policy, our Health, Safety, Environmental, Product Stewardship, and Sustainability Management Systems Manual, our Corporate Citizenship Report, and our Brownfields Report. We believe that responsible citizenship requires robust processes to identify and mitigate the potential environmental and social impacts of our current operations. It also requires proactive processes for identifying and addressing legacy contamination at our former sites with a view toward ensuring that any potential environmental issues are addressed and creating new assets aligned with community priorities. Our well-established due diligence processes for identifying and addressing risk on both fronts are detailed in the Report. We believe that the Report covers each of the elements requested in the shareholder resolution." **PIRC analysis:** There has been a consistent amount of evidence linking exposure to polluting agents to poverty in the US as well as globally, apparently suggesting that pollution is often located in poor neighbourhoods, making lower-income people more likely to live near polluters and breathe polluted air. While financial impact could be significant, the company reputation could also be impacted as due diligence is not comprehensively implemented, including community consultation, informed consent, remediation activities where necessary and beyond philanthropy initiatives. The company outlines the global strategy for relying increasingly on renewable energies, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* — Results: For: 21.1, Abstain: 1.5, Oppose/Withhold: 77.4,

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.

Vote Cast: *Oppose* — Results: For: 59.7, Abstain: 4.2, Oppose/Withhold: 36.1,

**HIKMA PHARMACEUTICALS PLC AGM - 25-04-2022**

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

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

8. *Re-elect Patrick Butler - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Butler is Chair of the Nomination Committee. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. At this time, diversity on the board is below the above-mentioned level; nevertheless, the company has stated it as target by 2022, which is considered acceptable.

Vote Cast: *For* Results: For: 68.1, Abstain: 1.3, Oppose/Withhold: 30.6,

11. *Re-elect Nina Henderson - Designated Non-Executive*
Independent Non-Executive Director.

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

13. *Re-elect Douglas Hurt - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

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

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

**VIVENDI SE AGM - 25-04-2022**

5. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to corporate officers with an advisory vote. The payout is in line with best practice, under 200% of the fixed

salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 59.0, Abstain: 0.0, Oppose/Withhold: 40.9,

6. *Approve the Remuneration Report of Yannick Bollore, Chair of the Supervisory Board*
It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 62.7, Abstain: 0.0, Oppose/Withhold: 37.3,

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

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.5, Oppose/Withhold: 21.9,

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.3,

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

Vote Cast: *Oppose* Results: For: 66.7, Abstain: 0.0, Oppose/Withhold: 33.3,

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

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

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

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

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

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

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

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

14. *Approve Remuneration Policy of Supervisory Board Members and Chair*
It is proposed to approve the remuneration policy for the Chair and supervisory board with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 65.1, Abstain: 0.1, Oppose/Withhold: 34.8,

17. *Elect Philippe Bénacin - Senior Independent Director*
Senior Independent Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is Chair and CEO of Interparfums SA, company which is part of Vivendi Group. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 65.8, Abstain: 0.6, Oppose/Withhold: 33.7,

24. *Authorize Specific Buyback Program and Cancellation of Repurchased Share*
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.

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 0.7, Oppose/Withhold: 28.6,

**CITIGROUP INC. AGM - 26-04-2022**

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

Vote Cast: *Abstain* Results: For: 80.3, Abstain: 0.4, Oppose/Withhold: 19.3,

5. *Shareholder Resolution: Management Pay Clawback Authorization*
**Proponent's argument:**John Chevedden proposed the Board of Directors to provide for a General Clawback policy that a substantial portion of annual total compensation of Executive Officers, identified by the board, shall be deferred and be forfeited in part or in whole, at the discretion of Board, to help satisfy any monetary penalty associated with any violation of law regardless of any determined responsibility by any individual officer; and that this annual deferred compensation be paid to the officers no sooner than 3 years after the absence of any monetary penalty; and that any forfeiture and relevant circumstances be reported to shareholders in the annual meeting proxy. "This proposal shall apply to the Executive Officers, whether or not they were responsible for any associated monetary penalty. These provisions should operate prospectively and be implemented in a way that does not violate any contract, compensation plan, law or regulation. Executives would be asked to waive any provisions applicable to them that might delay implementation of this proposal. On July 14, 2014, the Department of Justice "announced a $7 billion settlement with Citigroup Inc. to resolve ... claims related to Citigroup's conduct in the ... issuance of residential mortgage-backed securities (RMBS) prior to Jan. 1, 2009. The resolution includes a $4 billion civil penalty - the largest penalty to date under the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) .... Citigroup acknowledged it made serious misrepresentations to the public." This monetary penalty was borne by Citi shareholders who were not responsible for this unlawful conduct. Citi employees committed these unlawful acts. They did not contribute to this penalty payment, but instead undoubtedly received bonuses. President William Dudley of the New York Federal Reserve outlined the utility of what he called a performance bond. "In the case of a large fine, the senior management ... would forfeit their performance bond .... Each individual's ability to realize their deferred debt compensation would depend not only on their own behavior, but also on

the behavior of their colleagues. This would create a strong incentive for individuals to monitor the actions of their colleagues, and to call attention to any issues .... Importantly, individuals would not be able to "opt out" of the firm as a way of escaping the problem. If a person knew that something is amiss and decided to leave the firm, their deferred debt compensation would still be at risk."
**Company's response:** The board recommends a vote against this proposal. "Under Citi's existing policies for each senior executive, which are consistent with market practices for large financial institutions, incentive compensation not yet paid may be subject to cancellation, and incentive compensation already paid may be subject to clawback if Citi's Personnel and Compensation Committee (the Committee) determines that such executive: engaged in behavior constituting misconduct or exercised materially imprudent judgment that caused harm to any of Citi's business operations, or that resulted or could result in regulatory sanctions (whether or not formalized); failed to supervise or monitor individuals engaging in, or failed to properly escalate behavior constituting, misconduct in accordance with Citi's policies regarding the reporting of misconduct, or exercised materially imprudent judgment that caused harm to any of Citi's business operations; failed to supervise or monitor individuals engaging in, or failed to properly escalate, behavior that resulted or could result in regulatory sanctions (whether or not formalized); had significant responsibility for a "material adverse outcome," which may be financial or reputational; received an award based on materially inaccurate publicly reported financial statements; knowingly engaged in providing materially inaccurate information relating to publicly reported financial statements; materially violated any risk limits established or revised by senior management and/or risk management; or engaged in gross misconduct."
**PIRC analysis:** The proposal would require disclosure of recoupment of remuneration under slightly broader circumstances than are typically included in the proxy reports of most companies. However, while stating that measures of application of the claw-back provisions are made in the proxy filings, the company fails to make a case as of why this proposal be counter-productive. The proposal will be an advance in corporate governance and additional disclosure is considered to be beneficial for shareholders and stakeholders alike. On this basis, support for the proposal is recommended.

Vote Cast: *For* Results: For: 9.1, Abstain: 1.4, Oppose/Withhold: 89.5,

6. *Shareholder Resolution: Introduce an Independent Chair Rule*
**Proponent's argument:**Kenner Steiner proposed that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. The Chairman shall not be a former CEO of the company. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of the lead director duties to the CEO office and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on. The lack of an independent Board Chairman is an unfortunate way to discourage new outside ideas and an unfortunate way to encourage the CEO to pursue pet projects that would not stand up to effective oversight."
**Company's response:** The board recommends a vote against this proposal. "the Board elects its Chairman annually, and, for each of the last 11 years, the Board has elected an independent director to serve as Board Chair. Citi's By-laws ensure that there will be an independent member of the Board in a leadership position at all times. Rather than formally separating the roles of CEO and Chairman, it is in the best interests of Citi's shareholders to retain flexibility to determine the optimal leadership structure at any given time, while ensuring that an independent board member oversees the Board. The Board values the flexibility of selecting the structure of leadership best suited to meet the needs of the Company and its shareholders. If the roles of Chairman and CEO are combined, Citi's Guidelines provide that the Board will designate a lead director from among the independent directors. As set forth in the Guidelines, the duties of the independent Lead Director and the non-executive chair include, but are not limited to, the following functions: - presiding at all meetings of the Board at which the Chair is not present, including executive

sessions of the independent Directors; - serving as liaison between the Executive Chair and the independent Directors; - approving information sent to the Board; - approving meeting agendas for the Board; - approving meeting schedules to assure that there is sufficient time for discussion of all agenda items; and - having the authority to call meetings of the independent Directors. Citi has an empowered independent Board that provides oversight. As previously noted, Citi has had an independent Chair since 2009. Thirteen of the Board's fifteen current directors, and 100% of each of the Board's Audit Committee; Nomination, Governance and Public Affairs Committee; and Personnel and Compensation Committee satisfy the independence standards of the NYSE, Citi's independence standards, and other regulatory independence requirements. Moreover, the Board holds executive sessions of its independent directors throughout the year, at which the independent Chair presides."

**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. Although the company currently applies this principle, it is considered that adopting this policy would set it into the company practice. Support is recommended.

Vote Cast: *For* Results: For: 20.6, Abstain: 0.5, Oppose/Withhold: 78.9,

7. *Shareholder Resolution: Add Indigenous Peoples' rights in its existing and proposed general corporate and project financing*

**Proponent's argument:** The Sisters of St. Joseph, Missionary Oblates of Mary Immaculate, Monasterio Pan de Vida, and The Sisters of St. Francis of Philadelphia request that the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining how effective Citigroup's policies, practices, and performance indicators are in respecting internationally recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing. "Internationally-recognized standards for Indigenous Peoples' rights are the UN Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 concerning Indigenous and Tribal Peoples in Independent Countries. Violation of the rights of Indigenous Peoples presents risks for Citigroup that can adversely affect shareholder value, including reputational damage, project delays and disruptions, litigation, and criminal charges. As a cofounder of the Equator Principles (EPs) in 2003, Citigroup was a leader in committing to only finance projects by borrowers who exhibit social and environmental responsibility. The company faces reputational risk if it finances projects that conflict with its own commitments. Despite contributing to EP enhancements in 2019 after its failure to respect Indigenous Rights as a lead financier of the Dakota Access pipeline (DAPL), Citigroup is providing over $5 billion in financing for the Enbridge Line 3 tar sands pipeline expansion "Line 3". Similar to DAPL, Line 3 poses significant risks to the land, water, and cultural rights of several Anishinaabe tribes. The expansion violates numerous rights of Indigenous Peoples as protected by international law, including the rights to free, prior, and informed consent (FPIC); health; culture; religion; security; and assembly. In particular, Line 3 threatens access to and health of manoomin or wild rice, which is central to the survival of Anishinaabe culture. The pipeline, with estimated emissions equivalent to 50 coal plants, significantly contributes to climate change, disparately affecting Tribes. Enbridge and its partners have consistently failed to meet the international standard of FPIC as well as domestic standards of consultation with the Anishinaabe. In response to protests against DAPL at Citigroup's 2017 annual meeting, the former board chairman wished Citigroup "could have a do-over on this." Line 3 presents similar material risks as DAPL, which was estimated to incur over $7.5 billion in costs due to material social risks. Line 3 has a history of ruptures and spills, most recently spilling approximately 10,000 gallons of drilling fluid between July and August 2021. The project has been the subject of numerous lawsuits, including challenges to the Clean Water Act permit and tribal court litigation on the natural rights of manoomin."

**Company's response:** The board recommends a vote against this proposal. "Citi has long been engaged on human rights issues. In 2007, Citi became the first major U.S. bank to publish a Statement on Human Rights which has been updated as needed over time to reflect evolving market practice. Citi's Statement publicly affirms its commitment to respecting the fundamental human rights in the Universal Declaration on Human Rights and the International Labour Organization core conventions as well as supporting the United Nations Guiding Principles on Business and Human Rights. Our most recent update of the Statement expanded the list of salient human rights issues across the Company's value chain that it closely monitors. The Statement describes how the Company monitors and responds to human rights issues related to the Company's business operations, including its employees' human rights and those of its suppliers' workers, as well as those related to its clients' activities. Citi has in fact been recognized as a "leader" in integrating respect for human rights into its business by civil society organizations. To review our Statement

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

Vote Cast: *For* Results: For: 33.1, Abstain: 2.6, Oppose/Withhold: 64.3,

8. *Shareholder Resolution: Ending New Fossil Fuel Financing*
**Proponent's argument:** Harrington Investments, Inc. and Boston Common Asset Management request that the Board of Directors of Citigroup adopt a policy by the end of 2022 committing to proactive measures to ensure that the company's lending and underwriting do not contribute to new fossil fuel supplies inconsistent with fulfilling the IEA's Net Zero Emissions by 2050 Roadmap and the United Nations Environmental Program Finance Initiative recommendations to the G20 Sustainable Finance Working Group for credible net zero commitments. "Citigroup, as a member of the Net Zero Banking Alliance (NZBA), commits to align financing with a maximum temperature rise of 1.5 degrees Celsius. To close the gap between words and action, a change in policy is needed on financing of fossil fuel exploration and development. The United Nations Environmental Program Finance Initiative (UNEPFI), which convenes the NZBA, published an Input Paper to the G20 Sustainable Finance Working Group which defines credible net zero commitments of financial institutions, including: "A financial institution establishing a net-zero commitment should begin aligning with the required assumptions and implications of IPCC 1.5C no/low overshoot pathways as soon as possible. . . .All no/low overshoot scenarios indicate an immediate reduction in fossil fuels, signaling that investment in new fossil fuel development is not aligned with 1.5C." The International Energy Agency (IEA) has concluded, "There is no need for investment in new fossil fuel supply in our net zero pathway." Citigroup has not committed to end funding of fossil fuel expansion. It reportedly recently financed an expanding coal operation in Russia. In September 2021 Bloomberg reported that Russia's largest coal producer and coal plant operator, JSC SUEK, had mandated nine banks, including Citigroup, for a bond issuance with a 5-year maturity. JSC SUEK produces over 100 million tons of coal per year. It is expanding coal mining operations for an additional 25 million tons per year. SUEK's coal exports are set for expansion by around 28 million tons per year. An observer noted, "SUEK plays a central, if not THE central role in Russia's scheme to profit as much as possible from the coal industry before the fossil era ends. It is outrageous that US and German banks are still helping to raise money for one of the world's largest coal companies only two months before COP26 in Glasgow."
**Company's response:** The board proposed a vote against this proposal. "In March 2021, Citi announced its commitment to net zero GHG emissions by 2050 and in January 2022 published its initial net zero plan related to this important commitment including interim emissions targets for 2030 for the Citi's Energy and Power portfolios. These targets are ambitious, based on climate science, and will be achieved based on an implementation strategy that is focused on helping our clients to transition. Citi believes that the combination of ambitious net zero targets combined with a focus on helping its clients to transition is a better approach than terminating clients."
**PIRC analysis:** Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 12.8, Abstain: 1.6, Oppose/Withhold: 85.6,

9. *Shareholder Resolution: Civil Rights and Non-Discrimination Audit Proposal*

**Proponent's argument:**National Center for Public Policy Research proposed request that the Board of Directors commission a non-discrimination audit, together with or independent of an already announced racial-equity audit,1 analyzing the Company's impacts on civil rights and non-discrimination for all Americans, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil-rights organizations, employees, communities in which the Company operates and other stakeholders, of all viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training and other employment and advancement programs, including Bank of America, American Express, Verizon, Pfizer and CVS.4 Citigroup's recent commitment to "anti-racism" presents similar concerns. This disagreement and controversy creates massive reputational, legal and financial risk. If the Company is, in the name of equity, diversity and inclusion, committing illegal discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways – all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights groups – but it must not compound error with bias by relying only on left-leaning civil-rights groups. Rather, it must consult groups across the viewpoint spectrum. This includes right-leaning civil rights groups representing people of color, such as the Woodson Center5 and Project 21,6 and groups that defend the civil rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise invites disaster. Similarly, when including employees in its audit, the Company must allow employees to speak freely without fear of reprisal or disfavor, and in confidential ways. Too many employers have initiated discriminatory programming that itself chills contributions from employees who disagree with the premises of the programming, and then have pretended that the employees who have been empowered to express themselves by the programming represent the true and only voice of all employees. This by itself creates a deeply hostile workplace for some groups of employees, and is both immoral and likely illegal."

**Company's response:** The board recommends a vote against this proposal. "Citi disagrees with the proponent's fundamental concern that anti-racist programs are themselves deeply racist. Citi has a long-standing commitment to equal employment opportunities for all employees. This commitment applies to all aspects of employment, as well as to hiring, training, and other programs. Citi prohibits discrimination based on any employee's race, as well as numerous other personal characteristics, as outlined in Citi's Code of Conduct. Citi's global workforce represents a wide range of backgrounds, perspectives and experience. Diversity and inclusion, as well as hiring and advancing employees based on merit, are all core values to us; we do not view them as being in conflict with each other. Around the world, we strive to be a company where the best people – from every background – want to work, and where opportunities to develop are widely available. These values are reflected in existing publicly disclosed reports and disclosures, including Citi's annual Talent & Diversity Report, annual Environmental Social and Governance ("ESG") Report, Statement on Human Rights, Code of Conduct, and other employment policies and trainings, which are periodically reviewed."

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

Vote Cast: *Oppose* Results: For: 2.9, Abstain: 1.4, Oppose/Withhold: 95.7,

1l. *Elect James S. Turley - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.6,

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11. *Shareholder Resolution: Charitable Donations Disclosure*

**Proponent's argument:** National Legal and Policy Center request that Wells Fargo & Company provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Rationale for each of the charitable contributions. To the extent reasonable and permissible, the report may include the type of information requested above for charities and foundations controlled or managed by the Company, including the Wells Fargo Foundation. "Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets."

**Company's response:** The board recommends a vote against this proposal. "The bulk of Wells Fargo's charitable contributions are provided through the Wells Fargo Foundation (the "Foundation"), a private non-profit foundation, which complies with U.S. Internal Revenue Service ("IRS") rules requiring annual disclosure via Form 990 of, among other things, details of its grantmaking. To demonstrate our commitment to transparency and to make it easier for those seeking details on the Foundation's grantmaking, we began publishing the Foundation's Form 990 on our website in January 2022. Included in the Form 990 are the names of the charitable organizations the Foundation supports, their addresses, as well as the general purposes and amounts of the grants. Organizations receiving funding from the Foundation must have a tax-exempt status under IRS code 501(c)(3) or be a qualified governmental agency, tribal entity or public school or school system. The Form 990 can be found on our Corporate Responsibility website under "Environmental, Social and Governance Goals and Reporting." We also provide additional disclosures via our interactive Impact Map, which can be found at https://welcome.wf.com/impact/. The Impact Map complements and expands the information in the form 990 described above and includes the name of the charitable entity, its location, and its mission. This interactive tool provides detailed information about Wells Fargo's charitable contributions, which can be filtered by geographical location and/or a particular cause that the recipient advances, such as small business growth, housing affordability, and financial health, for example."

**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 4.4, Abstain: 1.0, Oppose/Withhold: 94.6,

10. *Shareholder Resolution: Conduct a Racial Equity Audit*

**Proponent's argument:**Service Employees International Union Pension Plans Master Trust urge the Board of Directors to oversee an independent racial equity audit analyzing WFC's adverse impacts on nonwhite stakeholders and communities of color. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on WFC's website. "High-profile police killings of black people – most recently George Floyd – have galvanized the movement for racial justice. That movement, together with the disproportionate impacts of the COVID-19 pandemic have focused the attention of the media, the public and policy makers

on systemic racism, racialized violence and inequities in employment, health care, and the criminal justice system. In June 2020, WFC CEO Charles Scharf urged that "the inequality and discrimination that has been so clearly exposed . . . must not continue," and WFC announced initiatives to improve workforce diversity and inclusion and invest in black-owned businesses. Those actions followed some missteps: Scharf's statement that he appointed white men to top jobs after arriving at WFC because of "a very limited pool of Black talent," demoralizing black employees, and the loss of black female top managers. WFC's problems predate Scharf's 2019 arrival. WFC has settled employment discrimination claims on several recent occasions, including incidents of race discrimination in 2014 uncovered through a Labor Department audit. In 2019, WFC settled a lawsuit by the City of Philadelphia alleging that WFC targeted nonwhite neighborhoods for high-fee and high-interest rate loans. In 2012, the same practices led to a $184 million Department of Justice settlement. A 2021 investigation found racial disparities in WFC's lending under the Paycheck Protection Program in Los Angeles: businesses in majority-white neighborhoods were more than twice as likely to receive funding as businesses in majority-nonwhite neighborhoods."
**Company's response:** The board recommends a vote against this proposal. "Wells Fargo is developing and implementing a comprehensive DE&I agenda that focuses on sustainable progress and lasting impact. In November 2020, our CEO created the Diverse Segments, Representation, and Inclusion ("DSRI") department and hired Kleber Santos as the Head of DSRI. In this role, Mr. Santos reports directly to our CEO and serves on the company's Operating Committee. Over the past year, the Company made significant progress on its DE&I priorities within Wells Fargo and in its engagement with customers, suppliers, and communities. In 2021, to further embed a DE&I focus in each line of business, Diverse Segment leader roles were created, each with dual reporting responsibilities to the Head of DSRI and the Head of the appropriate business unit. Additionally, starting in 2020, the Company began launching executive forums made up of senior leaders from underrepresented groups. Through these forums, which occur on a regular basis, these leaders propose to, and discuss with, the Operating Committee members, including our CEO, recommendations to improve the employee and customer experience at Wells Fargo. In 2021, these leaders also participated in a year-end strategy session with our CEO and other DSRI Leaders with the intent to create greater accountability on DE&I progress, reflect on accomplishments, and strategize for the upcoming year. "
**PIRC analysis:** There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 35.7, Abstain: 1.0, Oppose/Withhold: 63.2,

9. *Shareholder Resolution: Climate Change Policy*
**Proponent's argument:** The Sierra Club Foundation proposed that the Board of Directors adopt a policy by the end of 2022 committing to proactive measures to ensure that the company's lending and underwriting do not contribute to new fossil fuel development, consistent with fulfilling the United Nations Environmental Program Finance Initiative (UNEP FI) recommendations to the G20 Sustainable Finance Working Group, and the International Energy Agency (IEA)'s Net Zero Emissions by 2050 Scenario (NZE), for credible net zero commitments. "The Wells Fargo (WFC) loan portfolio is heavily exposed to borrowers beset by climate risk; WFC discloses, for example, more than $40 billion of unpaid loan balances relating to properties located in flood zones. Moreover, WFC acknowledges in its 2020 CDP Climate Change questionnaire that "[i]f emerging regulations and policies impact customers' operating environments negatively, the bank could be exposed to revenue erosion which could lead to lower capital ratios through decreased retained earnings or asset quality decay." Finally, recent movement toward tying bank capital reserve requirements to loan-book climate risk by the European Central Bank and Bank of England affect WFC's operations in those regions. WFC is a member of the Net Zero Banking Alliance (NZBA), for which our CEO committed to align with pathways consistent with a maximum temperature rise of 1.5 degrees Celsius above pre-industrial levels, utilizing decarbonization scenarios from "credible and well-recognized sources." However, membership in the Alliance does not necessarily equate with alignment with global climate goals."
**Company's response:** The board recommends a vote against this proposal. "Wells Fargo finances clients in a broad range of sectors of the U.S. economy and intends

to continue working with clients during their transition to a low-carbon society. Implementing the proposal's recommended policy – to stop lending and underwriting activities that contribute to new fossil fuel development – would effectively preclude us from offering general purpose loans to the Oil & Gas sector. We do not believe this approach is reasonable based on current energy usage and the potential negative impacts such a restrictive policy could have on the U.S. economy. Rather, we believe our target-setting approach and ongoing participation in financing the new capabilities and resources Oil & Gas companies will need for the future, coupled with our continued and substantial investment in renewable solar and wind power projects, will better facilitate an orderly and balanced transition away from high-emitting hydrocarbons. "

**PIRC analysis:** Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 10.8, Abstain: 5.3, Oppose/Withhold: 83.9,

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

**Proponent's argument:** American Baptist Home Mission Societies proposed that the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining how effective Wells Fargo's policies, practices, and performance indicators are in respecting internationally recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing. "Internationally-recognized standards for Indigenous Peoples' rights are the UN Declaration on the Rights of Indigenous Peoples and International Labour Organization Convention 169 concerning Indigenous and Tribal Peoples in Independent countries. Violation of the rights of Indigenous Peoples presents risks for Wells Fargo that can adversely affect shareholder value, including reputational damage, project delays and disruptions, litigation, and criminal charges. Wells Fargo adopted the Equator Principles (EPs) in 2005, committing to only finance projects by borrowers who exhibit social and environmental responsibility. The company faces reputational risk if it finances projects that conflict with its own commitments. Despite EP enhancements in 2019 after several members, including Wells Fargo, failed to respect Indigenous Rights by financing the Dakota Access pipeline (DAPL), Wells Fargo is providing $3.86 billion in financing for the Enbridge Line 3 tar sands pipeline expansion "Line 3". Similar to DAPL, Line 3 poses significant risks to the land, water, and cultural rights of several Anishinaabe tribes. The expansion violates numerous rights of Indigenous Peoples as protected by international law, including the rights to free, prior, and informed consent (FPIC); health; culture; religion; security; and assembly. In particular, Line 3 threatens access to and health of manoomin, or wild rice, which is central to the survival of Anishinaabe culture. The pipeline, with estimated emissions equivalent to 50 coal plants, significantly contributes to climate change, disparately affecting Tribes. Enbridge and its partners have consistently failed to meet the international standard of FPIC as well as domestic standards of consultation with the Anishinaabe."

**Company's response:** The board recommends a vote against this proposal. "We understand that the identities and cultures of Indigenous Peoples are inextricably linked to the lands on which they live, and we respect their rights to determine their own way of life on their own lands, according to their time-honored cultures, traditions and beliefs. In acknowledgement of these rights, we adopted the Statement, which was developed in partnership with tribal leaders, Indigenous communities' stakeholders, and their representatives in 2017, and was subsequently updated in 2019. The Statement describes Wells Fargo's commitment to treating Indigenous Peoples with dignity and respect, and articulates our approach when Wells Fargo financing may have impacts on Indigenous communities. To help us identify, evaluate, and manage complex environmental and social issues in our financing and investment businesses we have developed robust due diligence practices and procedures, including our Environmental and Social Risk Management Framework."

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

Vote Cast: *For* Results: For: 25.6, Abstain: 1.1, Oppose/Withhold: 73.3,

5. *Shareholder Resolution: Policy for Management Pay Clawback Authorization*

**Proponent's argument:** John Chevedden proposed that the Board of Directors to provide for a General Clawback policy that a substantial portion of annual total compensation of Executive Officers, identified by the board, shall be deferred and be forfeited in part or in whole, at the discretion of Board, to help satisfy any monetary penalty associated with any violation of law regardless of any determined responsibility by any individual officer; and that this annual deferred compensation be paid to the officers no sooner than 3 years after the absence of any monetary penalty; and that any forfeiture and relevant circumstances be reported to shareholders in the annual meeting proxy. "Citigroup acknowledged it made serious misrepresentations to the public." This monetary penalty was borne by Citi shareholders who were not responsible for this unlawful conduct. Citi employees committed these unlawful acts. They did not contribute to this penalty payment, but instead undoubtedly received bonuses. President William Dudley of the New York Federal Reserve outlined the utility of what he called a performance bond. "In the case of a large fine, the senior management . . . would forfeit their performance bond . . . . Each individual's ability to realize their deferred debt compensation would depend not only on their own behavior, but also on the behavior of their colleagues. This would create a strong incentive for individuals to monitor the actions of their colleagues, and to call attention to any issues .. . . Importantly, individuals would not be able to "opt out" of the firm as a way of escaping the problem. If a person knew that something is amiss and decided to leave the firm, their deferred debt compensation would still be at risk.""

**Company's response:** The board recommends a vote against this proposal. "While the proposed policy's only trigger for forfeiture is a monetary penalty due to a violation of law (regardless of an individual's culpability for such violation), our Clawback and Forfeiture Policy's triggers include, but are not limited to, willful misconduct, gross negligence or errors causing material harm to the Company, failure through willful misconduct or gross negligence to identify, escalate, monitor or manage material risks, and the Company or an employee's business group suffering a material failure of risk management. Our Clawback and Forfeiture Policy also enables the Company to adjust compensation paid based on inaccurate financial information or performance metrics. Our integrated compensation and risk management framework includes robust stock ownership requirements, which apply to our executive officers until one year following retirement, and our Code of Ethics and Business Conduct, which prohibits all employees from engaging in derivative or hedging transactions involving any Company securities. Together with awards that either vest annually on a pro-rated basis over multiple years or cliff vest after a number of years, these policies and practices incentivize long-term performance while discouraging excessive risk-taking."

**PIRC analysis:** The proposal would require application of recoupment of remuneration under broader circumstances than are typically included in the compensation policies of most companies. However, while stating that measures of application of the claw-back provisions are made in the proxy filings, the company fails to make a case as of why this proposal be counter-productive. The proposal will be an advance in corporate governance, as it is considered that claw-back should embrace not only individual and wilful misconduct, but also lack of supervision and oversight (or effective and supervised delegation) when these have caused shareholders any harm (including a reputational one) or have led to any misstatement. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 7.2, Abstain: 1.3, Oppose/Withhold: 91.5,

6. *Shareholder Resolution: Report on Incentive-Based Compensation and Risks of Material Losses*

**Proponent's argument:** The Comptroller of the State of New York proposed that the Board prepare a report, at reasonable cost, disclosing to the extent permitted under applicable law and Wells Fargo's contractual, fiduciary or other obligations (1) whether and how the Company has identified employees or positions, individually or as part of a group, who are eligible to receive incentive-based compensation that is tied to metrics that could have the ability to expose Wells Fargo to possible material losses, as determined in accordance with generally accepted accounting principles; (2) if the Company has not made such an identification, an explanation of why it has not done so; and (3) if the Company has made such an identification, the: (a) methodology and criteria used to make such identification; (b) number of those employees/positions, broken down by division; (c) aggregate percentage of compensation, broken down by division, paid to those employees/positions that constitutes incentive-based compensation; and (d) aggregate percentage of such incentive-based compensation that is dependent on (i) short-term, and (ii) long-term performance metrics, in each case as may be defined by Wells Fargo and with an explanation of such metrics. "Wells Fargo discloses the compensation of named executive officers but does not disclose information regarding the compensation of other employees who receive incentive-based compensation, and who could expose our company to material losses. Because investors, like regulators, have significant interests in understanding risks that could expose Wells Fargo to material losses, Wells Fargo should disclose this information to shareholders. Robust board-level oversight of workforce issues is in the best interest of shareholders. Indeed, former Delaware Chief Justice Leo Strine, Jr. advocates that the board's compensation committee "expand its perspective and become a committee focused on the company's workforce as a whole.""

**Company's response:** The board recommends a a vote against this proposal. "Our ICRM program covers all incentive-eligible roles across the Company. In addition, we identify and provide for heightened oversight of employees in roles that may be able, individually or as a group, to expose the Company to material risk. The determination as to whether a role is subject to heightened oversight is based on a risk review of all roles at the Company. This review, conducted by our Human Resources, Independent Risk Management and Control Executive teams, identifies the types and levels of risk taken by each role. Based on this review, the below roles are subject to heightened oversight: • executive officers; • senior management with significant responsibility for taking, identifying, managing, or controlling risk within a line of business or corporate function; and • groups of employees who, in the aggregate, may expose the organization to material risk, or are subject to specific regulatory requirements."

**PIRC analysis:** The identification of Material Risk Takers (MRT) roles is provided for in overseas legislation which is seen as best practice, such as Capital Requirements Directive 2019/878 ("CRD V") of the European Commission, which applies specifically to banks and other financial institutions. Material Risk Takers are staff whose professional activities have a material influence over the bank's performance or risk profile and it is of vital interest for companies that their remuneration be aligned not only to quantified performance metrics (for the purpose of reward) but also to the degree of risk to which the company is exposed, due to the nature and the impact of their decisions. The company has taken some measures that will allow a better control ex post of the payable amount (such as claw-back). Nevertheless, this proposal is considered to be an advance in the reward for executives and support is recommended.

Vote Cast: *For* Results: For: 23.7, Abstain: 0.7, Oppose/Withhold: 75.6,

7. *Shareholder Resolution: Racial and Gender Board Diversity Report*

**Proponent's argument:** Arjuna Capital proposed that Wells Fargo report annually on its policies and practices to help ensure its elected Board of Directors attains racial and gender representation that is better aligned with the demographics of its employees and customers and/or regions in which it operates. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. "Wells Fargo's board diversity is largely disproportionate with its employee makeup and customer base. The Board of Directors is comprised of 25 percent women and 25 percent minorities, while the employee workforce is comprised of 56 percent female employees and 45 percent racially/ethnically diverse employees. The demographic makeup of the United States, used here as a proxy for its customer base, is comprised of 51 percent women and 42 percent minorities. We believe that a Board of Directors with a racial and gender composition reflective of Wells Fargo's employee and customer base will more astutely minimize business risk, maximize opportunity, and increase shareholder value."

**Company's response:** The board recommends a vote against this proposal. "Championing diversity, equity, and inclusion is one of Wells Fargo's core expectations for its leadership and employees. As a matter of practice, the Board considers our Board composition in light of the diverse communities and geographies we serve. Accordingly, as indicated in the Board Diversity section of this proxy statement, the Governance and Nominating Committee of the Board (the "GNC") includes gender, race, and ethnic diversity as one of its criteria in the director nomination process and communicates that criterion to third-party search firms engaged in the process. In reviewing potential directors, the GNC considers the self-identified diversity characteristics of each director or potential director candidate. The GNC and our Board

continue to consider opportunities to increase our Board diversity in a way that supports the current and anticipated needs of both the Board and the Company. "
**PIRC analysis:** The potential benefits of board and senior management diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the board's and senior management's composition allows shareholders to consider this diversity in the context of the long-term interests of the company. The company has no formal diversity policy for senior executive or director recruitment. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders and consumers that a diverse board is not just an aspiration but a goal. A report detailing such policy and the progress in implementing it is reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.5, Abstain: 1.5, Oppose/Withhold: 87.0,

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

Vote Cast: *Oppose* Results: For: 72.9, Abstain: 0.8, Oppose/Withhold: 26.4,

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O.7. *Elect Géraldine Picaud - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 75.0, Abstain: 0.1, Oppose/Withhold: 24.9,

O.17. *Approve Remuneration Policy of Executive Corporate Officers*
It is proposed to approve the remuneration policy for the Executive Directors. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 5.1, Oppose/Withhold: 12.9,

A. *Shareholder Resolution: Amend Article 18 of Bylaws: Role of Honorary Chairman*
A shareholder of the company Phitrust proposed that the company should amend article 18 of Bylaws for the role of Honorary Chairman. As at the time of the report no information was disclosed as to what amendment the shareholder proposes and its arguments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 57.7, Abstain: 2.7, Oppose/Withhold: 39.6,

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5. *Shareholder Resolution: Civil Rights and Non-Discrimination Audit Proposal*

**Proponent's argument:**The National Center for Public Policy Research request that the Board of Directors commission a racial equity audit analyzing the Company's impacts on civil rights and non-discrimination, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, employees, communities in which the Company operates and other stakeholders, of all viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "Concern stretches across the ideological spectrum. Some have pressured companies to adopt "anti-racism" programs that seek to establish "racial equity," which appears to mean the distribution of pay and authority on the basis of race, sex, orientation and ethnic categories rather than by merit. Where adopted, however, such programs raise significant objection, including concern that the "anti-racist" programs are themselves deeply racist and otherwise discriminatory. Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training programs, including Bank of America, American Express, Verizon, Pfizer and CVS. This concern, disagreement and controversy creates massive reputational, legal and financial risk. If the Company is, in the name of racial equity, diversity and inclusion, committing illegal discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways – all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights groups – but it must not compound error with bias by relying only on left-leaning civil-rights groups. Rather, it must consult groups all across the spectrum of viewpoints. This includes right-leaning civil rights groups representing people of color, such as the Woodson Institute and Project 21. It must also include groups that defend the civil rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise is to invite disaster. "

**Company's response:** The board recommends a vote against this proposal. " As a company with national and global operations, our Board and management understand the need for real and ongoing progress on assessing and addressing human rights issues generally, and specifically racial and economic inequality in the United States. As discussed throughout this proxy statement, we operate our company to achieve Responsible Growth. Responsible Growth must be sustainable and we address this across three areas: sharing our success, including through our focus on ESG leadership; being a great place to work for our teammates; and driving operational excellence so that we can continue to invest in our employees and our capabilities. As described below, we have a demonstrated record of promoting racial equality and economic opportunity within our company and in the communities in which we operate. To facilitate this, we enlist many independent third parties for advice, counsel, perspective, ideas, and assistance. These third parties and other stakeholders represent a range of diverse perspectives and also provide continuous feedback on our actions and progress, holding us accountable."

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

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 1.0, Oppose/Withhold: 96.9,

6. *Shareholder Resolution: Cease financing new fossil fuel supplies*

**Proponent's argument:**Trillium Asset Management proposed that the Company build upon its net zero commitment by adopting a policy by the end of 2022 in which the company takes available actions to help ensure that its financing does not contribute to new fossil fuel supplies that would be inconsistent with the IEA's Net Zero Emissions by 2050 Scenario. "Exceeding 1.5 degrees Celsius presents risks to the economy, investors, and banks' profitability: limiting global warming to 1.5 degrees versus 2 degrees has been projected to save $20 trillion globally by 2100, and exceeding 2 degrees could lead to climate damages in the hundreds of trillions. Estimates find 10% of total global economic value stands to be lost by 2050 under current emissions trajectories. In 2021, the International Energy Agency (IEA) found that in order to ensure global warming of no higher than 1.5 degrees Celsius by 2100 and net zero emissions by 2050, "there is no need for investment in new fossil fuel supply." Bank of America (BAC) has publicly committed to reach net-zero greenhouse gas emissions by 2050 and to aim to limit warming to 1.5 degrees. Although BAC has restricted financing for Arctic drilling and coal operations, it has not committed to halt financing for all new fossil fuel development that a net-zero commitment requires. According to the 2021 Banking on Climate Chaos report, BAC is the third-highest financier of companies expanding fossil fuels, and has dramatically increased financing for such companies since 2016. BAC acknowledges "a range of risks associated with our current levels of fossil fuel financing" in its most recent Task Force on Climate-Related Financial Disclosures report, and references efforts to reduce emissions by "engaging with clients and accelerating their progress toward low-carbon business models." The IEA's 1.5 degree scenario, however, does not allow for any new fossil fuel development, which BAC continues to finance, irrespective of its engagement efforts."

**Company's response:** The board recommends a vote against this proposal. "Our company also joined the Partnership for Carbon Accounting Financials (PCAF) as a member of the Global Core Team. In collaboration with 15 other financial institutions, we participated in the development of the Global GHG Accounting and Reporting Standard for the Financial Industry, providing a consistent methodology to assess and disclose emissions associated with financing activities. In line with our PCAF and NZBA commitments, we expect to begin to disclose our financed emissions no later than 2023 and we expect to set 2030 emission reduction targets that align with a 1.5C pathway for a significant majority of emissions in our portfolio in 2024. We plan to announce our first set of emission reduction targets in 2022. As set forth in the NZBA guidelines, we will regularly review our targets so they remain consistent with current climate science. [...] As part of our commitment to Responsible Growth and our focus on ESG principles, we have not participated in project finance for oil and gas exploration in the Arctic. The ESRP Framework prohibits direct financing of new thermal coal mines or the expansion of existing coal mines. By 2025, we will phase out all financing, including facilitating capital markets transactions and advising on mergers and acquisitions, of companies deriving 25% or more of their revenue from thermal coal mining, unless the company has a public commitment to align its business (across Scope 1, 2, and 3 emissions) with the goals of the Paris Agreement, and the transaction facilitates the diversification of that client's business away from thermal coal. "

**PIRC analysis:** Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 10.9, Abstain: 1.2, Oppose/Withhold: 87.9,

7. *Shareholder Resolution: Report on Charitable Contributions*

**Proponent's argument:**National Legal and Policy Center request that Bank of America Corporation provide a report, published on the company's website and updated semi-annually-and omitting proprietary information and at reasonable cost-that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Rationale for each of the charitable contributions. To the extent reasonable and permissible, the report may include the type of information requested above for charities and foundations controlled or managed by the Company, including the Bank of America Charitable Foundation, Inc. "Bank of America's assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions

should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."
**Company's response:** The board recommends a vote against this proposal. "We already provide extensive disclosure about our philanthropic activities on our company's website, including information "by the numbers." In addition to the disclosure we already provide about our philanthropic initiatives and commitments, the Foundation files a tax return annually on Form 990-PF with the IRS. The Foundation's Form 990-PFs as filed with the IRS are accessible to the public and provide a listing of all charitable payments made from the Foundation to nonprofit organizations in all amounts, including matching gifts made in connection with employee giving. Our website has a link to the Foundation's Form 990-PF and is available at https://about.bankofamerica.com/en/making-an-impact/charitable-foundation-funding. We also provide extensive numerical disclosures about our philanthropic initiatives, commitments and activities on our company's website at https://about.bankofamerica.com/en/making-an-in in our press releases, and in public filings. These quantitative disclosures demonstrate how our giving aligns with and drives Responsible Growth. We believe the level of disclosure we already provide through these channels is more relevant to shareholders than the above $999 level requested by the proposal. Given the overall dollar size and global scope of our philanthropic activities, we believe providing itemized disclosure at the level requested by the proponent-in amounts in excess of $999-would not provide information relevant or beneficial to shareholders, and instead would present such a vast amount of information as to be confusing for shareholders to parse through. Our current reporting provides relevant information to shareholders about how our philanthropic strategies align with Responsible Growth."
**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 3.3, Abstain: 0.9, Oppose/Withhold: 95.8,

4. *Adopt New Articles of Association*
The board adopted an amendment to our Bylaws to specify that the sole and exclusive forum for certain legal actions involving the company shall be the Court of Chancery of the State of Delaware (the Delaware Court of Chancery) (or another state or federal court located within the State of Delaware if the Delaware Court of Chancery lacks jurisdiction), unless the company consents in writing to the selection of an alternative forum. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

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

**ELEMENTIS PLC AGM - 26-04-2022**

9. *Elect Steve Good - Senior Independent Director*
Senior Independent Director. Considered independent.

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

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

Vote Cast: *For* Results: For: 80.7, Abstain: 0.0, Oppose/Withhold: 19.3,

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

Vote Cast: *For* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

**THE PNC FINANCIAL SERVICES GROUP INC. AGM - 27-04-2022**

4. *Shareholder Resolution: Report on risk Management and the Nuclear Weapons Industry*
**Proponent's argument:**The Sisters of St. Joseph of Brentwood request that the Board of Directors issue a report, at reasonable cost and omitting proprietary information, assessing the effectiveness of PNC's Environmental and Social Risk Management (ESRM) systems at managing risks associated with lending, investing, and financing activities within the nuclear weapons industry. "PNC lends over $1.9 billion to companies involved in the nuclear weapons industry, many of which are failing to meet their human rights responsibilities and have been connected to gross human rights violations, including those that could amount to war crimes. Nuclear weapons, by design, cause massive death and destruction, and long-term harm to human health, the environment, socioeconomic development, and social order. They are also illegal under international law. Despite the severity and likelihood of harm related to nuclear weapons, PNC's ESRM and rapid risk screening do no explicitly address risks of financing any controversial weapons and do not identify the defense sector as presenting elevated risk. PNC's processes appear to lack an analysis of social risks, as it has not publicly identified any sectors that require elevated due diligence because of exposure to social risk. PNC faces significant legal, financial, and reputational risks if it continues to be linked to the nuclear weapons industry. Following the Treaty on the Prohibition of Nuclear Weapons' entry into force in January 2021, investor screens for nuclear weapons companies have been increasing. Over 90 financial institutions appear to have stopped funding activities to the nuclear weapons industry, and at least 35 financial institutions have adopted policies to prohibit lending altogether."
**Company's response:** The board recommends a vote against this proposal. "PNC's credit to the companies the co-filers have characterized as "nuclear weapons companies" is de minimis, representing 0.16% of PNC's total loan portfolio and 0.20% of PNC's total credit commitments as of December 31, 2021. PNC also represents a very small portion of these companies' capital structures (approximately 2%). An independent report produced by PAX in conjunction with the International Campaign to Abolish Nuclear Weapons (ICAN) ranks PNC 59th among financial organizations in terms of total financing exposure to the types of companies at issue, and the institutions ahead of PNC have in aggregate over 312 times more exposure.PNC's decisions to lend to these companies are consistent with standard U.S. banking practices. The co-filers cite to the Treaty on the Prohibition of Nuclear Weapons ("TPNW") as an "in force" pact triggering increased scrutiny of lending practices to these companies. In fact, the United States, Britain and France, among other countries, have rejected the TPNW as it "turns back the clock on verification and disarmament and is dangerous to the half-century-old Nuclear Nonproliferation Treaty (to which the United States is a signatory), considered the cornerstone of global nonproliferation efforts." Further, we are not aware of a single U.S. bank that has adopted policies to prohibit lending to or stopped funding companies the co-filers have characterized as associated with the nuclear defense industry."
**PIRC analysis:** In 2017, the Treaty on the Prohibition of Nuclear Weapons (TPNW) was adopted by the United Nations and includes a comprehensive set of prohibitions on participating in any nuclear weapon activities: develop, test, produce, acquire, possess, stockpile, use or threaten to use nuclear weapons. However, a report from 2019 found that over USD 748 billion was invested in the top 18 nuclear weapons companies between January 2017 and January 2019, grown from USD 325 billion in

2017. Following the ban on the use of nuclear weapons signed by 120 countries within the TPNW, nuclear weapons are however still produced and sold to countries who did not adhere to the TPNW. The production of nuclear weapons requires a significant amount of investment capital contributed by private financial institutions. Given that nuclear weapons are a weapon of mass destruction whose consequences are incalculable, it is of vital interest for shareholders and stakeholders that companies stop financing their production regardless of how small could be their exposure. Any nuclear project is examined against three sets of standards, which includes adherence to international standards. As such, nuclear-related projects that are not related to weapons should automatically be filtered out. In addition, this proposal is not asking for a ban on the investment in nuclear-related projects, rather a report that shows the exposure to nuclear weapons. This proposal follows international initiatives both in the US and internationally: most recently, in May 2020, it was reported that 16 Japanese financial institutions would refrain from investing in and extending loans to companies involved in the manufacturing of nuclear weapons and delivery systems. The company outlines the global situation on nuclear-related investments, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Support is recommended.

Vote Cast: *For* Results: For: 7.5, Abstain: 1.9, Oppose/Withhold: 90.6,

**AMERIPRISE FINANCIAL INC. AGM - 27-04-2022**

1a. *Elect James M. Cracchiolo - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.2, Oppose/Withhold: 10.6,

1c. *Elect Amy DiGeso - Non-Executive Director*
Non-Executive Director. Not considered independent because Amy DiGeso was employed by American Express earlier in her career. This is considered to be in a material connection with the current auditor. It is noted she was a managing partner at PwC at an undisclosed date which makes it difficult for the cool-off period to be calculated. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.3, Oppose/Withhold: 10.7,

1e. *Elect Robert F. Sharpe Jr - Senior Independent Director*
Senior Independent Director. Not considered independent due to owning a tenure of over five years on the board. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.3, Oppose/Withhold: 11.8,

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

Vote Cast: *Abstain* Results: For: 80.2, Abstain: 0.5, Oppose/Withhold: 19.3,

**CIGNA CORPORATION AGM - 27-04-2022**

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

**Proponent's argument:**John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting. "It is important to adopt this proposal because all shares not held for one continuous year are now 100% disqualified from formally participating in the call for a special shareholder meeting. Under this ill-conceived Cigna rule management discriminates against shareholders who bought Cigna stock during the past 12 months. Such shareholders are now second-class shareholders as far as having input to management. And shareholders who recently made the investment decision to buy Cigna stock or increase their holdings can be the most informed shareholders. It currently takes 25% of shares that are owned for more than one continuous year to call a special shareholder meeting. The owners of 25% of shares held for more than a continuous year could determine that they own 40% of our stock when length of stock ownership is factored out. Thus for practical purposes we may be left with a 40% stock ownership threshold to call a special meeting. "

**Company's response:** The board recommends a vote against this proposal. "Our By-Laws permit shareholders who together hold a 25% net long ownership interest to call a special meeting. This threshold can be achieved by as few as five shareholders based on our ownership as of December 31, 2021. We believe this threshold is appropriate and is aligned with our shareholders' interests. Additionally, the Company's 25% special meeting ownership threshold is the most common threshold adopted by S&P 500 companies that provide shareholders with the right to call special meetings. Specifically, of the 324 S&P 500 companies that provide shareholders with the right to call special meetings, 103 of those companies have a 25% ownership threshold, which is the largest category. Of those 324 S&P 500 companies, 72 of those companies have adopted a threshold higher than 25% and 54 of those S&P 500 companies have adopted a 10% threshold."

**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 acceptable. Support is recommended.

Vote Cast: *For* Results: For: 47.0, Abstain: 0.3, Oppose/Withhold: 52.7,

5. *Shareholder Resolution: Gender Pay Gap Report*

**Proponent's argument:**Shareholders request that Cigna publish annually, quantitative data assessing Cigna's gender pay gap, at reasonable expense and excluding proprietary information. A report adequate for investors to assess company performance would include the percentage mean and median pay gap between all male and female employees, across race and ethnicity where appropriate, and would include base, bonus and equity compensation, and pay quartiles. "Cigna states that female employees earn 99.9 cents for every dollar earned by similarly situated male employees. Assertions of 99 percent equal pay are often based on adjusted data that omits key employee groups such as C-suite employees where the highest level of gender and racial pay gaps occur. Cigna provides no details on how the data was adjusted. Cigna also fails to provide any information on unadjusted median pay data. This is in stark contrast to Cigna's United Kingdom (UK) operations. Since 2018, the UK has mandated disclosure of both adjusted and unadjusted (median) gender pay data, demonstrating that publication of such data is feasible and informative. Cigna UK provides an annual gender pay report that discloses mean and median gender pay gap and bonus gap and pay quartiles. In 2021, Cigna UK reported a 29 percent mean and 34.95 percent median gender pay gap.1 This represents no improvement in the mean pay gap and an increased median pay gap from 26.8 percent in 2019. It also reported a 56.7 percent mean and 41 percent median gender bonus gap in 2021, showing a gap increase from 53.5 percent and 30.6 percent in 2019. The company's lower pay quartile is comprised of 39.33 percent men and 60.67 percent women, while the higher quartile is almost a complete reversal with 65.92 percent men and 34.08 percent women."

**Company's response:** The board recommends a vote against this proposal. "Our compensation practices, rooted in our pay-for-performance philosophy, are designed to promote equitable pay throughout an employee's tenure with Cigna. At the outset, we do not ask potential candidates about their salary history as part of the hiring process and we rely on market and benchmarking data in setting compensation for each role within the Company. To further enhance our transparency, in 2021 we made salary market ranges visible to our U.S. employees, enabling them to better understand how compensation is determined for their role. We've also taken steps to educate our employees and managers on our commitment to fair, competitive and transparent pay practices and on our rewards approach and philosophy and pay practices, including how we determine pay at Cigna, which are all rooted in that commitment. [...] In 2021, Cigna launched the Enterprise DEI Council. The Council, chaired by our Chief Executive Officer, is comprised of leaders from all areas of the Company. One of the initial key areas of focus for the Council is driving leadership accountability, which includes ensuring specific accountability for the achievement of our leadership pipeline gender parity goal and addressing representation, talent advancement, development, performance and equity for all Cigna colleagues more broadly. "

**PIRC analysis:** The proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 32.7, Abstain: 0.5, Oppose/Withhold: 66.8,

6. *Shareholder Resolution: Political Donations*

**Proponent's argument:**Shareholders request that Cigna publish an annual report, at reasonable expense, analyzing the congruence of political, lobbying and electioneering expenditures during the preceding year against publicly stated company values and policies, listing and explaining any instances of incongruent expenditures, and stating whether the identified incongruences have led to a change in future expenditures or contributions. "Cigna has consistently supported 527 organizations leading efforts to strike down the Affordable Care Act, which has made prescription drugs more accessible for millions, and contributes to PhRMA, which supports numerous organizations opposing efforts to reform drug pricing. Cigna promotes gender equity in the workplace, and more than three-quarters of its workforce is female. Yet in the 2016- 2020 election cycles, Cigna and its employee PACs have donated at least $3.4 million to politicians and political organizations working to weaken women's access to reproductive health care. These include lawmakers who sponsored Texas SB8, which creates potential liability for organizations that insure in-state abortions after approximately 6 weeks of pregnancy. Large majorities of college-educated workers say the ability to control when and if to become a parent has been important to their career path. "

**Company's response:** The board recommends a vote against this proposal. "Cigna views its engagement in the legislative, regulatory and public policy areas as no less of a business imperative than the products and services the Company brings to the market. The Board recognizes that an active, principles-based engagement with policy makers is important to our ability to fulfill our mission to improve the health, well-being and peace of mind of those we serve. Further, we believe we should contribute our expertise relevant to greater societal benefit outside of the individuals, families, beneficiaries and companies we serve. Our government relations engagements, including political contributions, are intended to be constructive and nonpartisan – with the objective of advancing public policies that support our mission. Cigna takes an expansive view of diversity including race, ethnicity, nationality, gender, veteran status, ability, sexual orientation, and gender identity. At Cigna, individual differences represent a mosaic of opportunities, and diversity, equity and inclusion further enable us to execute on our long-term business strategy and drive the future success of the Company. Our approaches and demeanor in matters of politics and public policy are an extension of this belief. "

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

Vote Cast: *For* Results: For: 46.0, Abstain: 0.5, Oppose/Withhold: 53.5,

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

Vote Cast: *Abstain* Results: For: 82.7, Abstain: 0.2, Oppose/Withhold: 17.1,

**MARATHON PETROLEUM CORPORATION AGM - 27-04-2022**

1a. *Elect Evan Bayh - Non-Executive Director*
Non-Executive Director and Chair of Sustainability Public Policy Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. On the other hand, the Chair of the Sustainability and Public Policy Committee is considered to be accountable for the Company's sustainability programme. Given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 1.2, Oppose/Withhold: 10.8,

1b. *Elect Charles E. Bunch - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.2, Abstain: 1.2, Oppose/Withhold: 15.5,

1c. *Elect Edward G. Galante - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.7, Abstain: 0.2, Oppose/Withhold: 18.1,

6. *Amend Articles: Amend Exclusive Forum Provision*
The Board proposes that the articles be updated to include clarifying changes and to specify that the U.S. federal district courts will be the sole and exclusive forum for any action arising under the Securities Act of 1933. The Board argues that the federal district courts have considerable expertise relevant to matters arising the Securities Act of 1933, and it will avoid duplicative litigation occuring simulateneously in different courts.
This proposal risks reducing the company's accountability by limiting the courts which claimants can use. It would be preferred for the Company to allow the claimant to launch legal proceedings in the court most relevant or usable to the claimant. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.4, Oppose/Withhold: 12.6,

7. *Shareholder Resolution: Right to Call Special Meetings*
**Proponent's argument:**John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of

a combined 10% of our outstanding common stock the power to call a special shareholder meeting. "One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible. Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting. This theoretical 25% of all shares outstanding translates into 36% of the shares that vote at our annual meeting. A 36% stock ownership threshold is nothing for management to brag about. It would be hopeless to think that shares that do not have time to vote would have the time to go through the special procedural stops to call for a special shareholder meeting. "

**Company's response:** The board recommends a vote against this proposal. "MPC shareholders already have a meaningful right to call a special meeting. Our Bylaws permit shareholders owning in the aggregate 25% of our outstanding common stock to call a special meeting. The Board believes the 25% ownership threshold strikes the appropriate balance between allowing shareholders to vote on important matters that arise between annual meetings and protecting against the risk that a single shareholder or small group of shareholders could call a special meeting that serves only a narrow agenda not favored by the majority of shareholders. The 25% ownership threshold is a common threshold among large public companies offering shareholders the right to call a special meeting and helps protect shareholder rights without the expense and risk associated with a lower special meeting threshold. "

**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 acceptable. Support is recommended.

Vote Cast: *For* Results: For: 40.6, Abstain: 0.3, Oppose/Withhold: 59.0,

8. *Shareholder Resolution: Recoupment of Bonuses*

**Proponent's argument:** United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union ("USW") urged the Board of Directors' Compensation and Organization Development Committee to amend the company's recoupment/clawback policy to add that the Committee will review and determine whether to seek recoupment of long-term incentive and short-term incentive compensation paid, granted or awarded to an executive officer if, in the Committee's judgment, (a) an executive officer engaged in conduct that resulted in a violation of law or MPC policy, and that caused financial or reputational harm to the Company, or (b) an executive officer failed in their responsibility to manage conduct or risks, and such failure contributed to financial or reputational harm to the Company, with MPC to disclose to shareholders the circumstances of any recoupment or decision not to pursue recoupment in those situations. "Our view is that the existing clawback triggers are too limited in its assessment of executive conduct and the implications for long-term shareholder value. Recoupment can be an important remedy for conduct that may affect financial results or harm MPC's reputation and prospects, but does not involve a financial restatement. The rationale for an expanded policy is illustrated by the reputational and financial risks associated with its $86 million settlement regarding the 2016 fire at the Galveston Bay refinery. Adopting this policy would help establish a culture of not only compliance but also sustainable value creation while demonstrating the Company's commitment to accountability to shareholders. "

**Company's response:** The board recommends a vote against this proposal. "Our clawback/recoupment policy allows the Compensation and Organization Development Committee to seek recovery or forfeiture of incentive compensation from a current or former executive officer in the event of a material accounting restatement resulting from misconduct if the Committee determines such officer knowingly engaged in misconduct; was grossly negligent with respect to misconduct; knowingly failed or was grossly negligent in failing to prevent misconduct; or engaged in fraud, embezzlement or other similar misconduct materially harmful to our Company. The Compensation and Organization Development Committee may seek recoupment of the portion of such officer's annual cash bonus that would not have been earned had performance been measured on the basis of the restated results. Payments made in settlement of performance units may be recouped if the forfeiture event occurred while the executive officer was employed, or within three years after termination of employment. In addition, the executive's unexercised and unvested equity awards would be subject to immediate forfeiture. "

**PIRC analysis:** The proposal would require application of recoupment of remuneration under broader circumstances than are typically included in the compensation policies of most companies. However, while stating that measures of application of the claw-back provisions are made in the proxy filings, the company fails to make a case as of why this proposal be counter-productive. The proposal will be an advance in corporate governance, as it is considered that claw-back should embrace not only individual and wilful misconduct, but also lack of supervision and oversight (or effective and supervised delegation) when these have caused shareholders any harm (including a reputational one) or have led to any misstatement. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 45.8, Abstain: 0.5, Oppose/Withhold: 53.7,

9. *Shareholder Resolution: Report on Just Transition*

**Proponent's argument:** The International Brotherhood of Teamsters General Fund ask the Board of Directors to prepare a report stating how Marathon is responding to the social impact of Marathon's climate change strategy on workers and communities, consistent with the "Just Transition" guidelines of the International Labor Organization ("ILO"). The report should be prepared at reasonable cost, omitting proprietary information and be available to investors by the 2023 shareholder meeting. "That Declaration notes the 2015 Paris Agreement underscored the "close links between climate action, sustainable development, and a just transition," including "the imperatives of a just transition of the workforce and the creation of decent work and quality jobs." The Declaration cites the ILO's 2015 Guidelines For a Just Transition as "establish[ing] a global understanding" of a "just transition" as a process towards "an environmentally sustainable economy," which "needs to be well managed and contribute to the goals of decent work for all, social inclusion and the eradication of poverty." Guiding Principle E specifies a just transition involves "anticipating impacts on employment, adequate and sustainable social protection for job losses and displacement, skills development and social dialogue, including the effective exercise of the right to organize and bargain collectively." The success of this Declaration and the Paris Agreement depend not just on government policies, but also, as the ILO states, on the "pivotal role of employers," particularly in carbon intensive sectors.

**Company's response:** The board recommends a vote against this proposal. "We recently published our report, Creating Shared Value Through A Just and Responsible Transition, available at www.marathonpetroleum.com/Sustainability/. This report frames our ongoing commitments and actions to respond to the potential social impacts of our business activities, particularly our engagement and collaboration with employees and communities. As this report addresses the specific disclosures requested by the proponent, it substantially implements the proposal. The report is also informed by the metrics, including acknowledgment, commitment, engagement, and action, in a new just transition indicator published by Climate Action 100+ for its Net-Zero Company Benchmark. In 2022, the just transition indicator will be in "beta" form, meaning that the initiative will collect data to inform future development and results will not be published.[...] The subject of a just transition and what it means for employers, particularly those operating primarily within a developed country like the United States, is an evolving area. Our early work in this space is an example of our continued commitment to stakeholder listening and engagement. "

**PIRC analysis:**The proponents have requested: Marathon's commitment to providing a just transition for its workforce and communities in its plans to address its climate-related risks and opportunities; Marathon's plans to address the impacts of its climate change strategy on workers and communities. While the company appears to acknowledge and take account of a just transition to some degree, it is not clear that the company has done so to an extent that would meet the requests of the resolution. The integration of these concerns into the governance structure, including executive compensation, stakeholder and workforce engagement processes, and Board oversight; seems to acknowledge the importance of the issue. The report also sets out a couple of examples regarding how the company is considering worker and community needs in light of a transition to a zero-carbon economy. However, the company response appears to short of a commitment to providing systemic approach to a just transition of its workforce and communities: while the report explains how in certain situations staff is being transitioned to green jobs and away from fossil-fuel related jobs, it is not clear if enough jobs are being created to offset the job losses. Also, it is not clear if and how the just transition fits within the climate strategy in relation to workers and communities. Lastly, the board appears to discuss sustainability issues. However, it is not clear how or to what extent just transition is included in the board's discussions or the company's governance. The point of a just transition is that the 'E', 'S', and 'G' factors within an organisation and economy cannot be siloed. They have to be mutually supporting elements of a just transition approach. This integration of ESG factors is not evident in the company's report or approach. On this basis, support is recommended.

Vote Cast: *For* Results: For: 16.0, Abstain: 1.1, Oppose/Withhold: 82.9,

**ALCON AG AGM - 27-04-2022**

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

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.2, Oppose/Withhold: 13.2,

5.6. *Elect Keith Grossman - Non-Executive Director*
Independent Non-Executive Director. Chair of the Governance and Nominating Committee. As the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 65.6, Abstain: 0.1, Oppose/Withhold: 34.2,

4.3. *Approve Maximum Aggregate Amount of compensation of the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 38.4 million (CHF 38.4 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.4, Oppose/Withhold: 10.4,

**ANHEUSER-BUSCH INBEV SA AGM - 27-04-2022**

B.8.a. *Re-Elect Martin J. Barrington - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as he is a representative of Altria, a significant shareholder of the Company. There is insufficient independent representation on the Board.

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

B.8.b. *Re-Elect William F. Gifford - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Altria, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.0, Oppose/Withhold: 18.5,

B.8.c. *Re-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.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

B.8.d. *Elect Nitin Nohria - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: BRC. There is insufficient independent representation on the Board.

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

B.10. *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 disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.3, Oppose/Withhold: 23.5,

B.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. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 0.1, Oppose/Withhold: 20.0,

**ASSICURAZIONI GENERALI SPA AGM - 27-04-2022**

O.4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for EUR 500 million and capped at 3% of the 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. The authority is sought only partially to fund the 2019-2021 LTIP. As such, an oppose vote is recommended as it is preferred that the distribution of profits to shareholders was done through dividends.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.7, Oppose/Withhold: 14.3,

E.5. *Authorize Cancellation of Treasury Shares without Reduction of 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.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.7, Oppose/Withhold: 14.3,

O.6. *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. However, the Company has not fully disclosed quantified targets (financial performance is measured against undisclosed budget) for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 68.6, Abstain: 15.2, Oppose/Withhold: 16.3,

O.7. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 68.4, Abstain: 15.2, Oppose/Withhold: 16.4,

**ITV PLC AGM - 28-04-2022**

2. *Approve the Remuneration Report*
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 upper quartile of a peer comparator group, which raises concerns for potential excessiveness. Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review is 254.7% of the salary and considered excessive. The ratio of CEO to average employee pay is 37:1, which is not considered appropriate. PIRC consider adequate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.1, Oppose/Withhold: 18.7,

**GLENCORE PLC AGM - 28-04-2022**

3. *Elect Kalidas Madhavpeddi - Chair (Non Executive)*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

13. *Climate Progress Report*
There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focused for effective execution of policy and for overall accountability.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
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. However there are concerns these targets relate to intensity, and not unadjusted real terms carbon reduction.
The company has committed to scope 3 emission reduction targets that would reduce emissions by at least 50% by 2050, which is considered the minimum target in order to stay on track with a global 2C scenario, according to data from the Intergovernmental Panel on Climate Change (IPCC). It would be nevertheless be preferred and welcomed for the company to publish more ambitious targets (such as reduction of 85% of scope 3 emissions).
There are concerns that the targets are based on reductions relative to "intensity" rather than reductions in absolute terms. Additionally, there are concerns raised that these targets may not be met owing to the company's apparently poor recent record for environmental policy governance and implementation. As there does not appear to be sufficient disclosure relating to the improvement of sustainability governance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.9, Oppose/Withhold: 23.5,

**PFIZER INC. AGM - 28-04-2022**

6. *Shareholder Resolution: Report on Transfer of Intellectual Property to Potential COVID-19 Manufacturers*
**Proponent's argument:**Oxfam America, Inc. proposed that the Board of Directors to commission a third-party report to shareholders, at reasonable expense and omitting confidential and proprietary information, analyzing the feasibility of promptly transferring intellectual property and technical knowledge ("know-how") to facilitate

the production of COVID-19 vaccine doses by additional qualified manufacturers located in low- and middle-income countries, as defined by the World Bank. "Pfizer CEO Albert Bourla argues it would take years to transfer the mRNA vaccine technology to another company. But Lonza began producing Moderna's mRNA vaccine within six months after the planned technology transfer was announced. Suhaib Siddiqi, former Moderna director of chemistry, estimates that many modern factories should be able to start manufacturing mRNA vaccines within a few months if sufficient know-how is transferred. The World Health Organization's mRNA Vaccine Technology Transfer Hub was recently established to facilitate technology transfer, prequalify potential manufacturers, and train personnel. The agreement Pfizer and BioNTech entered into with Biovac in July 2021 for sterile "fill and finish" of the mRNA vaccine falls short of what's needed to promote vaccine equity. Although doses produced under the agreement will be allocated to African countries, the arrangement does not allow Biovac to develop the expertise required to manufacture the vaccine's active ingredient or to make other mRNA vaccines to ensure adequate supply in future pandemics. Similarly, because construction will not begin on BioNTech's planned Rwandan manufacturing facility until mid-2022, and production capacity will ramp up gradually, it will not ameliorate near-term supply challenges."
**Company's response:** The board recommends a vote against this proposal. "To accelerate our reach to low- and middle-income countries, which account for the most vulnerable populations, we pledged to provide two billion doses of our COVID-19 vaccine to low- and middle-income countries in 2021 and 2022 – at least one billion doses each year. We fulfilled our 2021 pledge, and in 2022, in line with our pledge, we expect to deliver at least another one billion doses to low- and middle-income countries. Distributing these products rapidly and globally has no precedent in modern public health. Therefore, close coordination across all stakeholders is critical for ensuring the success of vaccination campaigns. The company partners with the global health community, governments, and private industry to address challenges in these economies with gaps in cold chain and service delivery, insufficient workforce capacity, and issues with demand and vaccine confidence in some countries. In addition, Pfizer believes in the importance of partnering with various stakeholders to tackle global health challenges. This includes consideration of mechanisms, such as voluntary licensing, when and where it could potentially add value for patients. This commitment is evidenced by our voluntary license agreement with the Medicines Patent Pool (MPP) to share intellectual property related to our oral COVID-19 treatment. While the same high standards and principles for selecting appropriate manufacturers described before will still apply, manufacturing capabilities and infrastructure of Solid Oral Dosage (SOD) products is much more widely available across the world. Pfizer expects that the agreement will enable MPP to facilitate additional production and distribution of generic versions of our oral COVID-19 treatment, by granting sub-licenses to qualified generic medicine manufacturers, with the goal of facilitating greater access to the global population. The voluntary license is intended to help improve access to COVID-19 treatments to 95 low- and middle-income countries and enable supply to a slate of countries that account for 53% of the world's population.
**PIRC analysis:** The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Some regions that have experienced shortages in the availability of the COVID-19 vaccine (such as the European Union) have started to put pressure publicly on pharmaceutical companies for these to share intellectual property covering the COVID-19 vaccine. With growing amount of evidence linking poverty and access to health system in the US, there have been calls for lifting patents and distribute COVID-19 vaccines globally in order to reach herd immunity around the world in the shortest possible time and bypassing local social and economic conditions. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 26.9, Abstain: 1.9, Oppose/Withhold: 71.3,

8. *Shareholder Resolution: Public Health Costs of Protecting Vaccine Technology*
**Proponent's argument:**The Shareholder Commons proposed that the Board of Directors commission and publish a report on (1) the public health costs created by the limited sharing of the Company's COVID-19 vaccine technologies and any consequent reduced availability in poorer nations and (2) the manner in which such costs may affect the market returns available to its diversified shareholders. "This vaccine inequality is caused in part by the enforcement of patents and limitations on technology transfer designed to prevent competition. Civil society and government leaders-including U.S. President Biden-have called for waivers of intellectual property rights to vaccine technology. Human rights organization Oxfam has called for governments and corporations to suspend patent rules and openly share technology. Some argue that such moves would disincentivize investment and lead to low-quality vaccines, but others have exposed the weaknesses in these arguments. The Company

has not been neutral in this debate; it supports a trade group that lobbies against patent waivers. To the extent our Company is increasing its own financial returns by preventing vaccine production in poorer nations, its own increased profits are coming at a severe cost to the global economy, because failure to vaccinate the world's vulnerable communities is inhibiting worldwide economic recovery and creating opportunities for more dangerous SARS-CoV-2 variants to develop. This is a bad trade for most of the Company's shareholders, who are diversified and thus rely on broad economic growth to achieve their financial objectives. A Company strategy that increases its own financial returns but threatens global GDP is counter to the best interests of most of its shareholders: the potential drag on GDP created by hoarding vaccine technology will directly reduce diversified portfolio returns over the long term."

**Company's response:** The board recommends a vote against this proposal. "From the outset, we have focused on efficiency to accelerate our manufacturing capabilities, resulting in a reduction of our COVID-19 vaccine manufacturing timeline by almost 50% – from approximately 110 days – from start to vial-ready – to an average of 60 days. In addition, we made changes to the formulation of the current vaccine to make it more stable and easier to use, which is an important element impacting accessibility in low- and middle-income countries. Our COVID-19 vaccine requires 280 components and relies upon 86 suppliers located in 19 different countries. Given the complexity of COVID-19 vaccine development, Pfizer selects partners using a rigorous process based on several factors, including quality, compliance safety track record, technical capability, capacity availability, highly trained workforce, project management abilities and prior working relationships. Expanding manufacturing to organizations without the necessary skills, experience, or expertise to reliably source and manufacture vaccines would put patients at risk and pressure on resources, potentially diverting them away from manufacturers who are successfully producing COVID-19 vaccines."

**PIRC analysis:**The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating the public health costs deriving from the company's protection of intellectual property, namely on their vaccine technology. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its conduct for its customers and public health overall, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Some regions that have experienced shortages in the availability of the COVID-19 vaccine (such as the European Union) have started to put pressure publicly on pharmaceutical companies for these to share intellectual property covering the COVID-19 vaccine. With growing amount of evidence linking poverty and access to health system globally, there have been calls for lifting patents and distribute COVID-19 vaccines globally in order to reach herd immunity around the world in the shortest possible time and bypassing local social and economic conditions. The request for a report and the data therein are considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 8.6, Abstain: 1.8, Oppose/Withhold: 89.7,

7. *Shareholder Resolution: Report on Board Oversight of Risks Related to Anticompetitive Practices*

**Proponent's argument:**Sisters of St. Francis Charitable Trust proposed that the board of directors to report to shareholders on how it oversees risks related to anticompetitive practices, including whether the full board or board committee has oversight responsibility, whether and how consideration of such risks is incorporated into board deliberations regarding strategy, and the board's role in Pfizer's public policy activities related to such risks. The report should be prepared at reasonable expense and should omit confidential or proprietary information, as well as information about existing litigation and claims of which Pfizer has notice. " The anticompetitive practices of companies within the pharmaceutical supply chain, including drug developers such as Pfizer, are receiving increasing scrutiny from the public, regulators, and enforcers. The criticism of Pfizer has focused on the company's establishment of "patent thickets" around its drugs to prevent generic competition, some of which have resulted in massive price hikes for everyday consumers. Regulators and enforcers are increasingly focused on curbing this type of behavior. [...] In addition, Pfizer is currently involved in litigation with Teva Pharmaceutical, which claims that Pfizer engaged in patent litigation solely to delay the introduction of Teva's generic epinephrine injectable. The mounting pressure on Pfizer from regulators, enforcers, and market participants against the company's anticompetitive practices can increase pressure for new regulation, increase risk for investors, and have substantial impacts on the public. Given the widespread concern and rapidly changing environment, we believe that robust board oversight would improve Pfizer's management of risks related to anticompetitive practices and that shareholders would benefit from more information about the board's role.

**Company's response:** The board recommends a vote against this resolution. "According to Pfizer's Code of Business Conduct [...] Pfizer and all its employees are required to comply with applicable industry laws and regulations. In particular, the Code specifically covers Pfizer's compliance with antitrust laws. In a section titled "Antitrust, Fair Competition Laws & Competitive Intelligence," the Code provides that "[a]ntitrust and competition laws protect free enterprise and prohibit interactions between Pfizer and our competitors that affect prices, terms or conditions of sale, or fair competition" and that Pfizer ensures "fair competition in all our business dealings, including, among other things, distribution agreements, rebates and discounts to customers, patent, copyright, and trademark licenses, territorial restrictions on resellers, and pricing policy generally." In addition, the Code explains that Pfizer is "committed to competing fairly and following the antitrust and competition laws of all countries in which we operate," noting that "[l]aws vary and are sometimes complex, so we consult with the Legal Division before interacting with competitors or engaging in business dealings which could unfairly restrict trade." "
**PIRC analysis:** Discussions relating to potential anti-competitive practices derived from concentrated markets, and wider competition-related ESG concerns such as tax avoidance and monopsony power, indicate increased likelihood of regulatory intervention. In the UK, the Competition and Markets Authority (CMA) has indicated concern that the economic impact of the COVID-19 pandemic may contribute to greater market concentration, referred to market concentration as being a concern with platform businesses and, in April 2021, it launched a Digital Markets Unit. The European Union is also exploring greater regulatory intervention in relation to digital businesses, while President Biden has nominated Lina Khan, an advocate of stronger anti-trust enforcement, to the Federal Trade Commission. These developments suggest that pressure for greater political and regulatory intervention will increase. Competition issues are also gaining momentum within Responsible Investment, as some players recognise the need for change: a survey of ESG influencers in the investment industry carried out by think tank Preventable Surprises in 2020 found two thirds agreeing that industry concentration needed tackling even it led to lower profitability. Clearly greater regulatory intervention has the potential to be a financially material issue for investors to consider. While the proposal addresses key issues for the short- and medium-term of the company, the board's response fails to make a case as of why this proposal be counter-productive. Support is recommended.

Vote Cast: *For* Results: For: 29.9, Abstain: 1.8, Oppose/Withhold: 68.3,

4. *Shareholder Resolution: Proxy Access*
**Proponent's argument:**John Chevedden requests that the board of directors take the steps necessary to enable as many shareholders as may be needed to combine their shares to equal 3% of the stock owned continuously for 3-years to enable shareholder proxy access. "The current arbitrary ration of 20 shareholders to initiate shareholder proxy access can be called Catch-22 Proxy Access. In order to assemble a group of 20 shareholders, who have owned 3% of our stock for an unbroken 3-years, one would reasonably need to start with about 60 activist shareholders who own 9% of Pfizer stock for an unbroken 3-years because initiating proxy access is a complicated process that is easily susceptible to errors. It is a daunting process that is also highly susceptible to dropouts. The 60 activist shareholders could then be whittled down to 40 shareholders because some shareholders would be unable to timely meet all the paper chase requirements. After the 40 shareholders submit their paperwork to management – then management might arbitrarily claim that 10 shareholders do not meet the requirements figuring that shareholders do not want a battle in court and management might convince another 10 shareholders to drop out - leaving 20 shareholders. But the current rule does not allow 40 shareholders to submit their paperwork to management to end up with 20 qualified shareholders. And 60 shareholders who own 9% of company for an unbroken 3-years might determine that they own 51% of company stock when length of unbroken stock ownership is factored out. Plus, it would be easier to simply call for a special shareholder meeting because 10% of shares can call for a special meeting and there is no 3-year unbroken stock ownership disqualifier."
**Company's response:** The board recommends a vote against this proposal. "The Board regularly demonstrates its responsiveness to shareholders' concerns and emerging best practices to maintain its strong corporate governance practices. In 2015, following discussions with various institutional shareholders and during our annual review of corporate governance practices, Pfizer adopted an amendment to the company's By-laws allowing "proxy access" for director nominations. Under the By-law provision, a shareholder or group of up to and including 20 shareholders who own at least 3% of the company's outstanding common stock continuously for three years may nominate candidates representing 20% of the Board, and include those nominees in Pfizer's proxy materials, provided that the shareholders and the nominees satisfy the requirements specified in the By-laws. These features are very common among companies with proxy access By-laws and are generally recognized as market standard and/or best practice by many institutional investors. Prior to adopting our proxy access By-law, the Board carefully considered various

terms concerning ownership thresholds, holding periods, the cap on board seats and aggregation limits among other factors. In addition, it considered shareholder rights in place, which include the annual election of directors, a majority vote standard in uncontested Director elections and special meeting rights, as well as investors' views, our institutional investor profile and other companies' proxy access by-laws."

**PIRC analysis:** The move, which would strengthen shareholder democracy is supported; and it is considered that the proposal would help to increase independent representation on the Board. The requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 28.8, Abstain: 0.7, Oppose/Withhold: 70.5,

5. *Shareholder Resolution: Report on Political Expenditures Congruency*

**Proponent's argument:**National Center for Public Policy Research asked the board to publish an annual report, at reasonable expense, analyzing the congruency of political and electioneering expenditures during the preceding year against the company's fundamental purpose and publicly stated company values and policies. "Pfizer's politically focused expenditures appear to be misaligned with the company's purpose, values, and interests. Pfizer's fundamental purpose and legal duty, as a Delaware business corporation, are to maximize long-term shareholder value by deft development, production, and sale of pharmaceuticals. Yet it has supported many candidates who support government-run single-payer or universal health-care programs that will stifle innovation and resources that support research and development, all while increasing taxes exponentially. This will undermine Pfizer's long-term prospects. •Pfizer's non-discrimination policy states that "[a]ll workplace decisions are made without regard to personal characteristics protected under applicable laws and Pfizer policy, including race, age, gender, religion, etc. We do not tolerate discrimination, harassment, or retaliation of any kind." Yet it has supported many candidates and advocacy organizations that support legislation and regulation that would force Pfizer and other companies into facial discrimination against white and male employees, while demeaning the talents and responsibility of other employees. Pfizer opposes the "use of all forms of forced, bonded, indentured, or compulsory labor," and recognizes that "the risks of modern slavery are particularly likely where our business partners rely upon migrant workers," but it supports many candidates who have failed to support legislation that would end Uyghur forced labor and who fuel the vulnerable migrant worker problem here by opposing sensible border security. Pfizer recognizes "the rights to a healthy environment, life, health, water and sanitation, and standard of living," but it supports many candidates who oppose even minimal, common-sense pro-life policies to protect society's most vulnerable members."

**Company's response:** The board recommends a vote against this resolution. "Pfizer is a member of several industry and trade groups that represent both the pharmaceutical industry and the business community at large to bring about consensus on broad policy issues that can impact Pfizer's business objectives and ability to serve patients. Our support of these organizations, and any tax-exempt organizations that write and endorse model legislation, is evaluated annually by the company's U.S. Government Relations leaders based on their expertise in healthcare policy and advocacy and support of key issues of importance to Pfizer. Trade associations represent many members with diverse interests. On our corporate website we state that at times we may not completely share the views of these various industry and trade groups and/or members, but we are able to voice our concerns, as appropriate, through our colleagues who serve on the boards and committees of these groups. We monitor where and to what extent our trade associations are misaligned with the company on policy issues. Where possible, we will advocate for the trade association to come into alignment. If and when a trade association's misalignment outweighs the benefits to Pfizer and its stakeholders, we consider whether to reduce our involvement with the organization or end it altogether. In December 2021, in response to shareholders' feedback, Pfizer published a report, "Industry Associations – Report on Incongruencies" outlining the public policy positions of Pfizer and five significant trade associations across six areas of key public policy and ESG significance for Pfizer: Climate Change; Patient Access to Healthcare; Trade; Tax; Diversity, Equity, and Inclusion; and Civic Integrity. The Incongruency Report also compares Pfizer and the trade associations' positions and describes the degree of alignment and areas of misalignment. "

**PIRC analysis:** The requested disclosure on the congruency of political expenditure appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 10.3, Abstain: 0.7, Oppose/Withhold: 88.9,

1.04. *Elect Joseph J. Echevarria - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.3, Oppose/Withhold: 12.7,

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10. *Shareholder Resolution: Discontinue Global Sales of Baby Powder Containing Talc*
**Proponent's argument:**Tulipshare recommended that JNJ discontinue global sales of its talc-based Baby Powder. "In October 2019, the FDA discovered trace levels of asbestos in samples of JNJ's talc-based Baby Powder purchased from an online retailer, prompting JNJ to recall thousands of bottles and advise consumers to "stop using it immediately." Less than a year later, JNJ discontinued the sale of its talc-based Baby Powder in the United States and Canada, citing depressed demand. JNJ remains vulnerable to further erosion of its reputation as a trusted purveyor of health-related products by continuing to sell and market its talc-based Baby Powder to the rest of the world outside of the US and Canada. The continuance of sales has heightened criticism from women's rights and racial equity groups as well as public health advocates. Over 170 nonprofit groups led by Black Women for Wellness have called on JNJ to halt the sale of its talc-based Baby Powder globally to protect women and marginalized communities across the globe. It is time for shareholders to do the same."
**Company's response:** The board recommends a vote against this proposal. "Thousands of tests have repeatedly confirmed that the talc used in JBP do not contain asbestos. It comes from ore sources confirmed to meet the Company's stringent specifications. Not only is the talc used in JBP routinely tested to ensure it does not contain asbestos, but it also has been tested and confirmed to be asbestos-free by a range of independent laboratories and universities. Those institutions include the U.S. Food and Drug Administration, The U.S. National Institute for Occupational Health and Safety, Harvard School of Public Health, Massachusetts Institute of Technology, Mount Sinai Hospital, Princeton University, Colorado School of Mines, Dartmouth University, Geological Society of the United States, Atomic Energy Commission at Harwell (England), Cardiff University (Wales), Mining Institute of Torino (Italy), RJ Lee Group, McCrone Associates, EMV Associates, ES Laboratories. For more information, see the Company's website factsabouttalc.com, which includes independent studies from leading universities, research from medical journals and third-party opinions confirming that the talc used in JBP is safe. [...] To demonstrate its commitment to resolving the lawsuits and to remove any financial objections to the process, Johnson & Johnson has agreed to provide funding to LTL for the payment of amounts the Bankruptcy Court determines are owed by LTL and will also establish a $2 billion trust in furtherance of this purpose. In addition, LTL has been allocated certain royalty revenue streams with a present value of over $350 million to further contribute to potential costs. "
**PIRC analysis:**The proposal does not ask the company to consult with public health experts to assess the level of risk of maintaining violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. Rather, the proposal recommends that sales of products with potential health consequences, however seemingly maintaining an approach that will allow the board some discretion and flexibility. The fact that the company has set aside certain royalty revenue streams to contribute to potential costs does not clarify why the proposal be counter-productive or would not deserve closer examination or stakeholder dialogue. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 15.1, Abstain: 3.4, Oppose/Withhold: 81.5,

12. *Shareholder Resolution: Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements*

**Proponent's argument:**Share/HLB Investments ULC requested that the Board of Directors commission and publish a third party review within the next year (at reasonable cost, omitting proprietary information) of whether Johnson & Johnson lobbying activities (direct and through trade associations) align with the company's Position on Universal Health Coverage, and in particular its provision supporting "broad and timely access to our medicines at sustainable prices that aim to be locally affordable." The Board of Directors should report on how it addresses the risks presented by any misaligned lobbying and the company's plans, if any, to mitigate these risks. "PhRMA raised nearly $527 million in 2020 and spent roughly $506 million, including making multi-million-dollar donations to numerous other organizations like the American Action Network for use in opposing congressional efforts to address drug pricing. PhRMA also launched a vigorous lobbying effort against a proposal to waive intellectual property rights for Covid-19 vaccines designed to boost production of vaccines in developing countries (the TRIPS waiver). PhRMA also sits on the board of the American Legislative Exchange Council (ALEC) which has been involved in highly controversial lobbying activity including advocating for the privatization of Medicare and Medicaid and opposition to drug pricing reforms and prescription drug importation. Johnson & Johnson's Executive Vice President and Worldwide Chairman, Pharmaceuticals, Jennifer Taubert, sits on the PhRMA board of directors. The positions the company adopts should not be undermined by lobbying efforts undertaken by organizations the company supports financially. While a company may not support every position taken by the trade associations to which it belongs, proper risk management requires that the board at least be aware of inconsistencies and evaluate whether they are salient to the company and therefore require mitigation."

**Company's response:** The board recommends a vote against the proposal. "An example of how the Company has advocated for UHC and a key focus in recent years has been in Kenya, where we maintain a longstanding relationship with the Kenya Ministry of Health through which we continue to support multiple programs, including the Community Health Units for Universal Health Coverage platform, funded by the Johnson & Johnson Foundation, that formally integrates Community Health Volunteers into the health system. Throughout the world, we play an active role in dialogue forums and policy initiatives that will move us closer to achieving UHC. In recent years, we have participated in programs in Brazil, Indonesia, Singapore and certain African countries, including Kenya. The 2021 Access to Medicine Index (ATMI) was released in January 2021 and we are proud to again rank as one of the top three companies advancing access to medicines in low- and middle-income countries around the world. Our consistent, decade-long recognition of leadership in this independent evaluation is the result of a longstanding, deliberate and focused strategy aimed at solving some of the most difficult global health challenges and advancing equitable access to care for everyone, everywhere. The biennial ATMI evaluates the world's 20 largest pharmaceutical companies on their efforts to expand access to medicines. Each new Index raises the bar for the industry as the global health landscape changes and expectations for companies evolve."

**PIRC analysis:**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. 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 universal health care and how it is attempting to manage this. Universal health care is considered to be a basic human rights, research suggests there is a link between higher exposure and incidence of health conditions with lower-income groups. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 43.0, Abstain: 0.6, Oppose/Withhold: 56.4,

13. *Shareholder Resolution: Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics*

**Proponent's argument:**State of Vermont - Vermont Pension Investment Commission urged the Board of Directors to adopt a policy that no financial performance metric shall be adjusted to exclude Legal or Compliance Costs when evaluating performance for purposes of determining the amount or vesting of any senior executive

Incentive Compensation award. " Legal or Compliance Costs" are expenses or charges associated with any investigation, litigation or enforcement action related to drug manufacturing, sales, marketing or distribution , including legal fees; amounts paid in fines, penalties or damages; and amounts paid in connection with monitoring required by any settlement or judgement of claims of the kind described above. "Incentive Compensation" is compensation paid pursuant to short-term and long-term incentive compensation plans and programs. The policy should be implemented in a way that does not violate any existing contractual obligation of the Company or the terms of any compensation or benefit plan. The Board shall have discretion to modify the application of this policy in specific circumstances for reasonable exceptions and in that case shall provide a statement of explanation. "We support compensation arrangements that incentivize senior executives to drive growth while safeguarding company operations and reputation over the long-term. J&J adjusts certain financial metrics when calculating progress for executive incentive compensation. While some adjustments may be appropriate, we believe senior executives should not be insulated from legal costs that shareholders bear. These considerations are especially critical at J&J given the potential reputational, legal and regulatory risks it faces over its role in the nation's opioid epidemic. The Company received a 43.3% opposition vote to its advisory vote on executive compensation at the 2021shareholder meeting. The Office of Illinois State Treasurer urged shareholders to vote against the say-on-pay resolution in response to the Company's practice of excluding opioid-related litigation charges in executive pay. "
**Company's response:** The board recommends a vote against this proposal. "In the ordinary course of business, the Company and its subsidiaries are subject to claims and lawsuits involving a variety of legal and regulatory proceedings. [...] When appropriate, under the Company's internal policies, we exclude certain litigation-related charges and credits, among other items, from our non-GAAP measures. The Compensation & Benefits Committee uses performance metrics, which include non-GAAP financial measures, for incentive pay that are designed to correlate with the way we evaluate our operational results and reflect measures of performance that drive returns for our shareholders. Our internal policy first applies a quantitative threshold followed by a qualitative assessment to determine whether it is appropriate to potentially exclude certain items from our non-GAAP measures; however, we do not exclude from our non-GAAP measures ordinary, recurring legal fees (internal or external) or litigation-related charges and credits that result from our operations that are below our quantitative threshold. The net litigation-related charges and credits that we exclude from our non-GAAP measures represent specific litigation-related charges and credits for matters that are distinctive and substantial based on a combination of factors, including (i) matter-specific facts and circumstances and (ii) financial amounts exceeding our quantitative threshold. All litigation items excluded from our non-GAAP measures have been assessed on a case-by-case basis by both the independent Audit Committee and the independent Compensation & Benefits Committee, have met the Company's internal policy and have been consistently applied. "
**PIRC analysis:** The discretion allowed to the remuneration committee in determining what can and can't be excluded is also a red flag for ineffective performance management systems. The resolution requires the company to end its practice of excluding litigation costs from its 'adjusted' targets. The resolution might seem not demanding enough: for example, it does not require GAAP metrics to be used, allowing other adjustments to be made (the use of non-GAAP metrics prevents shareholders from being able to fully assess the challenging nature of the performance targets and they are also used to make achieving those targets easier). It could also be seen as somewhat vague: or example, it does not limit the legal and compliance exclusions to those litigation costs associated with specific lawsuits. However, on balance, it is considered that compliance and litigation costs should not be included in performance metrics, rather should be the core of a sustainable business. Said in other words, it is considered that executives should not be rewarded for not having incurred in litigations or compliance issues, they should be dismissed if they do. On balance, support for the resolution is recommended.

Vote Cast: *For* Results: For: 47.4, Abstain: 0.6, Oppose/Withhold: 52.0,

6. *Shareholder Resolution: Civil Rights, Equity, Diversity & Inclusion Audit Proposal*
**Proponent's argument:**National Center for Public Policy (NCPPR) request that the Board of Directors commission a racial equity audit analyzing the Company's impacts on civil rights, equity, diversity and inclusion, and the impacts of those issues on the Company's business. The audit may, in the board's discretion, be conducted by an independent third party with input from civil rights organizations, employees, communities in which the Company operates and other stakeholders. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "Concern stretches across the ideological spectrum. Some have pressured companies to adopt "anti- racism" programs that seek to establish "racial equity," which appears to mean the distribution of pay and authority on the basis of race, sex, orientation and ethnic categories rather than by merit. Where adopted, however, such programs

raise significant objection, including concern that the "anti-racist" programs are themselves deeply racist and otherwise discriminatory. Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training programs, including Bank of America, American Express, Verizon, Pfizer and CVS. This concern, disagreement and controversy creates massive reputational, legal and financial risk. If the Company is, in the name of racial equity, diversity and inclusion, committing illegal discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways - all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights groups - but it must not compound error with bias by relying only on left-leaning civil-rights groups. Rather, it must consult groups all across the spectrum of viewpoints. This includes right-leaning civil rights groups representing people of color, such as the Woodson Institute and Project 21. It must also include groups that defend the civil rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise is to invite disaster."

**Company's response:** The board recommends a vote against this proposal. "The Compensation & Benefits Committee considers the Company's progress on its DEI goals and Our Race to Health Equity commitment in its oversight of the design and management of our compensation and benefits programs. The Executive Committee reviews DEI results quarterly, and progress is reported to the Board at least annually. Additionally, the Company's DEI Councils and Advisory Boards, led by senior leaders who are experts in their regions, functions and business segments, work to continuously integrate the DEI strategy into their organizations. As disclosed on page 38 of this Proxy Statement under "Oversight of Human Capital Management," the Company's biennial Our Voice Survey is a significant indicator of employee satisfaction and measures important aspects of the Company's culture, including how employees feel heard, valued and respected, and free to be their authentic selves. The Our Voice Survey includes a specific section on DEI that aims to assess the Company's performance in nurturing an inclusive culture. In 2021, 91% of active employees participated in the survey. The results showed that 90% of employees surveyed believe they are treated with respect, and 86% confirmed their workgroup has a climate in which diverse perspectives are valued. Furthermore, beginning in June 2020, the Company collected weekly employee sentiment data as it navigated the impact of the COVID-19 pandemic and of racial and social injustice. It has been the Company's long-standing philosophy that DEI is everyone's responsibility, and the Company's mission is to advance a culture of inclusion and innovation, build a diverse workforce for the future, and enhance business performance and reputation. "

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

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 1.1, Oppose/Withhold: 96.2,

7. *Shareholder Resolution: Third Party Racial Justice Audit*

**Proponent's argument:**Mercy Investment Services urged the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website. "To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation. Racial gaps cost the U.S. economy an estimated $16 trillion over the past twenty years. Closing the Black- and Hispanic-white wealth gaps could add 4-6% to U.S. GOP by 2028. More than one year after many companies made commitments to racial justice, the practical outcomes remain unclear. Fifty corporate pledges totaling $49.5 billion were characterized as falling short of addressing systemic racism after an August 2021 analysis.3 Shareholders lack independent assessments that racial equity strategies are impactful, address appropriate topics, and unlock growth. Addressing systemic racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate; unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the differentiated external impact a company has on minority communities. Given the many companies across sectors embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk. Companies such as Facebook, Starbucks, Blackrock and Citi have committed to such audits, and practitioners have developed guidelines."

**Company's response:** The board recommends a vote against this proposal. " The Company annually produces two comprehensive publications – the You Belong: Diversity, Equity & Inclusion Impact Review (DEI Impact Review) and the Health for Humanity Report – on its approach to addressing DEI matters and how that approach is reflected in various company policies, practices and other initiatives. In 2022, the Company will publish the third DEI Impact Review, corresponding with the timing of the Health for Humanity Report, which examines how the Company's global DEI strategy has been a key driver of innovation and business outcomes since our founding over 130 years ago. The DEI Impact Review sets forth the Company's key DEI priorities and the steps that it is taking to create a healthier, more equitable world, providing an overview of the Company's programs and policies aimed at reinforcing an inclusive culture, building a diverse workforce and supporting employee resource groups. The Company's annual Health for Humanity Report discloses externally assured data about the Company's workforce and diversity metrics. As part of our annual Health for Humanity Report publication in June 2021, we publicly disclosed our U.S. Federal Employer Information Report EEO-1[...]. Through the DEI Impact Review and the Health for Humanity Report, the Company actively assesses and makes information public on its evaluation of the ways that it has been working, and is continuing to work, to promote DEI both within and outside the Company, including promoting racial and social justice."

**PIRC analysis:** There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 61.9, Abstain: 1.2, Oppose/Withhold: 36.9,

8. *Shareholder Resolution: Report on Government Financial Support and Access to COVID-19 Vaccines and Therapeutics*

**Proponent's argument:**Oxfam America, Inc. asked the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how JNJ subsidiary Janssen's receipt of government financial support for development and manufacture of vaccines and therapeutics for COVID-19 is being, or will be, taken into account when engaging in conduct that affects access to such products, such as setting prices. "Scaling up production of low-cost vaccine is critical to ensuring universal access, which can prevent domestic outbreaks,8 reignite the global economy, and boost investor returns. As of October 21, 2021, high-income countries have administered 134 doses per 100 residents, while low-income countries have administered only 4 doses per 100 residents. Accordingly, JNJ faces enormous pressure to share intellectual property associated with the vaccines or therapeutics that public entities like BARDA fund. However, Janssen's agreements with BARDA have been criticized for limiting the government's intellectual property rights, which could restrict mass production commensurate with global need-increasing price, decreasing supply and preventing universal access. The company has met only a fraction of its production goals – delivering about thirteen percent of promised doses, missing significant profits as a result - which comes at the expense of the company's reputation, investors' returns, and those dying of COVID-19."

**Company's response:** The board recommends a vote against this proposal. "The Company aims to fulfill this commitment in part through its agreement with Gavi, The Vaccine Alliance (Gavi), to make available up to 500 million doses of its COVID-19 vaccine to the COVAX Facility. The COVAX Facility is a global risk-sharing mechanism, co-led by Gavi, for pooled procurement and equitable distribution of COVID-19 vaccines to all participating countries, including over 90 middle – and lower-income countries. The Company has separately entered into an agreement with the African Vaccine Acquisition Trust (AVAT) to make available up to 400 million doses of its COVID-19 vaccine to the African Union's 55 member states. In November 2021, the Company entered into an agreement with the U.S. Government and

Gavi to enable access to its COVID-19 vaccine through a novel mechanism – the COVAX Humanitarian Buffer – that will serve to protect the world's most vulnerable people. The COVAX Humanitarian Buffer is part of the COVAX Facility and is designed to ensure that people in conflict zones or humanitarian settings can access COVID-19 vaccines, even if they live beyond the reach of traditional, government vaccination campaigns. [...] Additionally, the Company is advocating that governments with available vaccine doses ramp up their dose sharing initiatives, particularly through the COVAX Facility. The Company is currently in the process of facilitating the donation of 150 million vaccine doses by the U.S. Government and EU Member States to COVAX for lower income countries. Consistent with Our Credo, the Company believes making its COVID-19 vaccine as accessible as possible is the right thing to do. "

**PIRC analysis:** The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Some regions that have experienced shortages in the availability of the COVID-19 vaccine (such as the European Union) have started to put pressure publicly on pharmaceutical companies for these to share intellectual property covering the COVID-19 vaccine. With growing amount of evidence linking poverty and access to health system in the US, there have been calls for lifting patents and distribute COVID-19 vaccines globally in order to reach herd immunity around the world in the shortest possible time and bypassing local social and economic conditions. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 33.4, Abstain: 1.3, Oppose/Withhold: 65.3,

11. *Shareholder Resolution: Report on Charitable Contributions*

**Proponent's argument:**National Legal and Policy Center requested that Johnson & Johnson provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1.Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2.Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3.Personnel participating in the decisions to contribute. " Johnson & Johnson's assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."

**Company's response:** The board recommends a vote against this proposal. "The Health for Humanity Report discloses externally assured annual aggregate contributions made by the Company, including those to the Johnson & Johnson Foundation, a registered charitable organization that reflects the commitment of the Company to advancing better health for all. Funded solely by the Johnson & Johnson Family of Companies, the Foundation currently operates worldwide as Johnson & Johnson Foundation, Inc. (United States) (founded 1953) and Johnson & Johnson Foundation Scotland (founded 2007). These independent entities support both global and in-country partnerships and initiatives, opportunities for employee engagement, and disaster response activities managed by the Global Community Impact team at Johnson & Johnson, including management of the work of the Center for Health Worker Innovation. Extensive details on the charitable contributions made by the Johnson & Johnson Foundation, including through its annual reports, are available on its website at https://www.jnjfoundation.com/. Additionally, Johnson & Johnson Foundation, Inc. (United States), as a private foundation, files with the U.S. Internal Revenue Service annually, Form 990-PF. Form 990-PF is a public document that contains a full list of grants and contributions made in each fiscal year. "

**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology:

the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 4.0, Abstain: 0.6, Oppose/Withhold: 95.3,

9. *Shareholder Resolution: Report on Public Health Costs of Protecting Vaccine Technology*

**Proponent's argument:**Harrington Investments asked that the Board of Directors commission and publish a report on (1) the public health costs created by the limited sharing of the Company's COVID-19 vaccine technologies and any consequent reduced availability in poorer nations and (2) the manner in which such costs may affect the market returns available to its diversified shareholders. "While the Company is boosting earnings with vaccine sales, many countries struggle to obtain vaccines for their most susceptible communities. The imbalance in COVID-19 vaccination between rich and poor countries is striking: As of early September 2021, more than 50 percent of U.S. and European Union populations were fully vaccinated, compared with just 3 percent of Africa's population. This vaccine inequality is caused in part by the enforcement of patents and limitations on technology transfer designed to prevent competition. Civil society and government leaders-including U.S. President Biden-have called for waivers of intellectual property rights to vaccine technology. Human rights organization Oxfam has called for governments and corporations to suspend patent rules and openly share technology. Some argue that such moves would disincentivize investment and lead to low-quality vaccines, but others have exposed the weaknesses in these arguments. The Company has not been neutral in this debate; it supports a trade group that lobbies against patent waivers. To the extent our Company is increasing its own financial returns by preventing vaccine production in poorer nations, its own increased profits are coming at a severe cost to the global economy, because failure to vaccinate the world's vulnerable communities is inhibiting worldwide economic recovery and creating opportunities for more dangerous SARS-CoV-2 variants to develop."

**Company's response:** The board recommends a vote against this proposal. "

**PIRC analysis:** The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating the public health costs deriving from the company's protection of intellectual property, namely on their vaccine technology. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its conduct for its customers and public health overall, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Some regions that have experienced shortages in the availability of the COVID-19 vaccine (such as the European Union) have started to put pressure publicly on pharmaceutical companies for these to share intellectual property covering the COVID-19 vaccine. With growing amount of evidence linking poverty and access to health system globally, there have been calls for lifting patents and distribute COVID-19 vaccines globally in order to reach herd immunity around the world in the shortest possible time and bypassing local social and economic conditions. The request for a report and the data therein are considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 8.5, Abstain: 2.3, Oppose/Withhold: 89.2,

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

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.6, Oppose/Withhold: 13.9,

14. *Shareholder Resolution: Consider Pay Disparity Between Executives and Other Employees*

**Proponent's argument:**Myra K. Young requested the Compensation & Benefits Committee ("Committee") of the Board of Directors take into consideration the pay grades, salary ranges, and stock ownership incentives (such as, but not limited to, stock grants, performance share units, employee stock purchase plans, restricted stock units, and options) of all classifications of Company employees in the United States when setting target amounts for CEO compensation. The Committee should describe in the Company's proxy statements for annual shareholder meetings how it complies with this requested policy. Compliance with this policy is excused where it will result in the violation of any existing contractual obligation or the terms of any existing compensation plan."The current system of determining CEO compensation without adequately considering the pay, including stock ownership, of all U.S. company employees led to glaring inequality between the CEO. The last reported ratio of the CEO's annual total compensation to median employee annual total compensation was 365:1. A similar ratio focused on stock ownership would probably be higher. From 1973 to 2018, inflation-adjusted wages for nonsupervisory American workers were essentially flat. Meanwhile, a dollar's worth of stock grew (in real terms) to $14.09. Those working for a living have seen their incomes stagnate, while those with significant income from capital ownership have done very well. Our Company recognizes the importance stock ownership as an incentive for named executives, doubling ownership requirements in 2020, and has stock incentive plans for employees but should track and disclose the percentage of employees who participate and at what rates. Our Company should educate and promote ownership plans, while measuring and disclosing its progress towards an engaged employee ownership culture"
**Company's response:** The board is recommending a vote against this proposal. "The Compensation & Benefits Committee understands that CEO pay should be reasonable relative to overall employee pay, and is mindful of the compensation and benefits of the Company's employees when making compensation decisions. As described in more detail in the Compensation Discussion and Analysis portion of this Proxy Statement, the Company's executive compensation program is intended to promote long-term, sustainable value creation and, thereby, align the Company's executives with the interests of shareholders. The Company assesses performance by reviewing not only what financial and strategic objectives were achieved but also how those results were achieved and whether they were achieved consistent with the values embodied in Our Credo.[...]Following the 2021 Annual Meeting of Shareholders, the Company engaged with 63 shareholders representing approximately 38% of our outstanding shares, with independent Directors leading conversations with a number of shareholders. During these conversations, the Company solicited input on our executive compensation programs and other important corporate governance matters. Shareholders continued to be supportive of the changes we disclosed in our 2020 Proxy Statement, which included adding structure to our annual incentive plan, eliminating the use of one-year performance goals in our Performance Share Unit (PSU) plan, and limiting certain perquisites. As evidenced by these changes, the Board is committed to continuously refining the program to further the program's goals and ensure alignment with the interests of our shareholders.
**PIRC analysis:** The disclosure of the pay ratio between the pay of the CEO or the NEOs and that of the median employee, is mandatory in the US under SEC rules (and applies to US-listed companies such as this) and in several other major Western economies and is considered not only to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Several companies have disclosed the figure voluntarily without any damage to their ability to recruit and incentivise senior level employees. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 10.6, Abstain: 1.9, Oppose/Withhold: 87.5,

**ACTIVISION BLIZZARD INC EGM - 28-04-2022**

2. *Advisory Vote on Executive Compensation in Connection with the Merger*
The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary. Due to excessiveness concerns opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.1, Abstain: 0.4, Oppose/Withhold: 34.6,

**FMC CORPORATION AGM - 28-04-2022**

1f. *Elect C. Scott Greer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.1, Oppose/Withhold: 11.7,

**GRAFTON GROUP PLC AGM - 28-04-2022**

3.H. *Re-elect Michael Roney - Chair (Non Executive)*
Non-Executive Chair of the Board. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, Mr. Roney is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 3.0, Oppose/Withhold: 17.9,

6. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase for the year under review was 5.1% and in line with the workforce which salary increased by 10.4%. The CEO salary is on the median of the competitors group. Changes in the CEO's total remuneration over the past five years are not considered to be in line with changes in TSR during the same period. Total variable pay for the year under review exceeded guidelines, amounting to 409.9% of salary ( Annual Bonus: 119.9% & LTIP: 290%) for the CEO. The CEO pay ratio with the workforce is at 52:1 it would be preferable the CEO pay ratio to be at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

**GREENCOAT UK WIND PLC AGM - 28-04-2022**

6. *Re-elect Shonaid Jemmett-Page - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of more than nine years in the Board. However, there is sufficient independent representation on the Board. A vote in favour is recommended.

Vote Cast: *For* Results: For: 83.8, Abstain: 0.8, Oppose/Withhold: 15.3,

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

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

12. *Issue Shares for Cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. A closed-ended investment fund may not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares. On this basis, any issuance would not disadvantage current shareholders. A vote in favour is recommended.

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

**NATWEST GROUP PLC AGM - 28-04-2022**

8. *Re-Elect Frank Dangeard - Non-Executive Director*
Independent Non-Executive Director. However, the director was a member of the Board during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. It is considered that the director should be accountable for supervision responsibility. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

**BRITISH AMERICAN TOBACCO PLC AGM - 28-04-2022**

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.

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

18. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that the proposed resolution in the 2021 Annual General Meeting received significant opposition of 13.74% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.2, Abstain: 0.7, Oppose/Withhold: 10.1,

**CRH PLC AGM - 28-04-2022**

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

**RWE AG AGM - 28-04-2022**

8. *Shareholder Resolution: Spin-off coal business*
**Proponent's argument:**Enkraft Impactive proposed to instruct the executive board to prepare draft agreements or plans and corresponding reports for the lawful spin-off pursuant to Sec. 123 (2) of the German Transformation Act (UmwG) of RWE Aktiengesellschaft's share-holding in RWE Power AG for absorption into an existing legal entity or for incorporation into a new legal entity established as a result, at the discretion of the Executive Board in accordance with its duty, and to submit them to the Annual General Meeting for adoption of a resolution as soon as possible, at the latest by the next Ordinary Annual General Meeting of RWE Aktiengesellschaft. The Executive Board is instructed to fulfill all requirements necessary for the implementation of the aforementioned spin-off in exercising its dutiful discretion in accordance with this resolution. "In order to transform RWE into a leading renewable energy company, the future handling of its lignite activities is therefore one of the company's most urgent strategic concerns. Slowing down climate change and reducing CO2 emissions as quickly as possible are among the most important issues in the social and political debate which RWE must face. The fundamental change in Germany's geopolitical, security and energy policy since Russia's militant invasion of Ukraine does not alter this. On the contrary, the current situation and Russia's war against Ukraine highlight the urgent need not only to reduce Germany's dependence on Russian energy imports, but also generally reduce dependence on energy imports by producing its own energy. Local production of electricity at favorable costs in Germany, which is necessary to this end, can only be achieved through the expansion of renewable energy."
**Company's response:** The board recommended a vote against this proposal. "The Executive Board and the Supervisory Board of RWE Aktiengesellschaft are spurring RWE's transformation into a power producer focussed solely on green energy at maximum speed. RWE is considered a responsible and resolute driver in the implementation of the energy transition. The Group will be carbon-neutral by 2040. The speed at which the company is undergoing its transformation is exemplary, as evidenced by our Growing Green strategy. We are significantly expanding our green generation capacity in attractive growth markets worldwide while playing an extremely active role in the establishment of a strong hydrogen industry. Besides producing hydrogen from green electricity, this also involves importing green molecules – both of which are indispensable to the decarbonisation of industry. Furthermore, operating flexible generation capacity on a clear path to decarbonisation makes a major contribution to security of supply, which has become essential in view of recent geopolitical developments. RWE will invest a total of 50 billion euros in its green business worldwide until 2030 within the scope of Growing Green. Some 90% of RWE's capital expenditure is already dedicated to projects classified as sustainable under the EU taxonomy"

**PIRC analysis:** While it should be recognised that such business decisions lie within the board's prerogative, it is considered to be to the benefit of the company and its shareholders to be open about the inclusion of new business that leverage on renewable energies and would accelerate opportunities from the energy transition, specifically where the company refers to the EU green taxonomy (which includes non-renewable sources such as gas) but does not clarify the breakdown of energy sources despite a pledge to phase out coal. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage business strategy in the interests of long-term investors.

Vote Cast: *For* Results: For: 2.4, Abstain: 0.0, Oppose/Withhold: 97.6,

**MUENCHENER RUECK AG (MUNICH RE) AGM - 28-04-2022**

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. While variable pay is considered to be acceptable, overall pay, including salary, is considered to be excessive. The salary of the highest paid director is in the upper quartile of the peer group, and the CEO employee pay ratio is considered to be excessive. An acceptable CEO pay ratio is considered to be les than 20:1. Additionally, the overall change in remuneration is not considered to be in line with TSR growth over the same period. Overall, opposition is recommended.

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

**KERRY GROUP PLC AGM - 28-04-2022**

4g. *Re-Elect Christopher Rogers - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.7,

**THE WEIR GROUP PLC AGM - 28-04-2022**

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

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

**THE GOLDMAN SACHS GROUP INC. AGM - 28-04-2022**

6. *Shareholder Resolution: Policy to Ensure Lending and Underwriting do not Contribute to New Fossil Fuel Development*

**Proponent's argument:**The Sierra Club Foundation requested that the Board of Directors adopt a policy by the end of 2022 committing to proactive measures to ensure that the company's lending and underwriting do not contribute to new fossil fuel development, consistent with fulfilling the United Nations Environmental Program Finance Initiative recommendations to the G20 Sustainable Finance Working Group, and the International Energy Agency's Net Zero Emissions by 2050 Scenario, for credible net zero commitments. "Goldman is a member of the Net Zero Banking Alliance (NZBA), for which our CEO committed to align with pathways consistent with a maximum temperature rise of 1.5 degrees Celsius above pre-industrial levels, utilizing decarbonization scenarios from "credible and well-recognized sources." However, membership in the Alliance does not necessarily equate with alignment with global climate goals. [...] Another of the world's most credible sources, the International Energy Agency (IEA), in its Net Zero Emissions by 2050 Scenario (NZE), states that "no fossil fuel exploration is required and no new oil and natural gas fields are required beyond those that have already been approved for development." Goldman has restricted financing for new coal operations and Arctic drilling, but has no policy to halt financing any new oil and gas exploration and development. Goldman is the six-highest U.S. financier or facilitator of companies expanding fossil fuels, according to the Banking on Climate Chaos report."

**Company's response:** The board recommends a vote against this proposal. "We strongly share the proponent's belief in the criticality of climate transition and achieving the ambitious goals of the Paris Agreement. However, we do not believe that adopting policies that limit our ability to provide financing to hard-to-abate sectors, which critically need both our engagement and our capital, is in the best interests of our shareholders, clients or communities. We do not believe that placing limits on financing to producers will result in either reduction in emissions or demand for fossil fuels. [...] Given our significant investment in decarbonization and transition finance capabilities, we believe our shareholders, clients and communities are better served by our engagement, not our divestment. Transition takes time, but a more sustainable future is within reach; we are determined to do our part by continuing to refine and adapt solutions in which the public and private sector work together."

**PIRC analysis:** Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 11.2, Abstain: 1.3, Oppose/Withhold: 87.5,

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

**Proponent's argument:**John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give the-owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. " Although it now takes a theoretical 25% of all shares to call for a special shareholder meeting, this translates into 33% of the Goldman Sachs shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting. Plus the 33% of shares that vote at the annual meeting could translate into upwards of 40% support from the shares that vote when the shares are included that are in support of calling an annual meeting but made a paperwork error which is easy to do. The likelihood of the need to obtain upwards of 40% shareholder support just to call a special meeting is nothing for management to brag about especially when Goldman Sachs shareholders have absolutely no right to act by written consent."

**Company's response:** The board recommends a vote against this proposal. "Our Board regularly seeks input from shareholders to help ensure our policies reflect

best practices and are appropriately aligned with shareholder interests. Our Board recognizes that many shareholders view the ability to call special meetings as a good corporate governance practice that enhances shareholder rights. We agree, and our Restated Certificate of Incorporation and our Amended and Restated By-Laws permit holders of 25% of our outstanding shares of Common Stock the right to call a special meeting. Despite assertions raised in the proposal, special meetings may be called at the 25% ownership threshold; higher ownership thresholds are not required. "
**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 acceptable. Support is recommended.

Vote Cast: *For* Results: For: 39.3, Abstain: 0.3, Oppose/Withhold: 60.4,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
**Proponent's argument:** National Legal and Policy Center request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require hereafter that the Chair of the Board of Directors be an independent member of the Board, consistent with applicable law and existing contracts. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. "The Chief Executive Officer of The Goldman Sachs Group, Inc., is also Board Chairman. We believe these roles-each with separate, different responsibilities that are critical to the health of a successful corporation-are greatly diminished when held by a singular company official, thus weakening its governance structure. Expert perspectives substantiate our position: According to the Council of Institutional Investors (https://bit.ly/3pKrtJK), "A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board." A 2014 report from Deloitte (https://bit.ly/3vQGqe1) concluded, "The chairman should lead the board and there should be a clear division of responsibilities between the chairman and the chief executive officer (CEO).""
**Company's response:** The board recommends a vote against this proposal. " This annual review process provides our Board with the necessary flexibility to make the appropriate determination about how our Board's leadership should be structured most effectively for our firm's needs, which may evolve over time. This annual review process also exists within the broader context of our Board's ongoing, year-round review of its composition and effectiveness. As a result of its most recent review, in December 2021, our Governance Committee determined that continuing to combine the roles of Chair and CEO, together with maintaining a strong independent Lead Director, is the most effective leadership structure for our firm at this time."
**PIRC analysis:** There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 15.5, Abstain: 3.6, Oppose/Withhold: 80.9,

4. *Shareholder Resolution: Charitable Giving Reporting*
**Proponent's argument:**National Center for Public Policy Research requested the Company to list the recipients of corporate charitable contributions of $5,000 or more on the company website, along with the material limitations, if any, placed on the restrictions, and/or the monitoring of the contributions and its uses, if any, that the Company undertakes. "Current disclosure is insufficient to allow the Company's Board and shareholders to evaluate the proper use of corporate assets by outside organizations and how those assets should be used, especially for controversial causes."
**Company's response:** The board recommends a vote against this proposal. " We already provide significant public information on our core community engagement and philanthropic and educational initiatives on our website (www.gs.com, "Our Commitments"), a summary of which is set forth below, as well as through our annual Sustainability Report. These initiatives, together with our employee matching gift program, represent the vast majority of our charitable giving. We also make public filings with the Internal Revenue Service (IRS) for GS Gives and the Goldman Sachs Foundation, which entities fund the significant majority of our philanthropic

activities; these filings are publicly available on the IRS website (www.irs.gov/charities-and-nonprofits). [...] In conducting our community engagement and carrying out our philanthropic and educational initiatives, we are guided by five key principles. We do not impose additional restrictions on our charitable giving efforts beyond the application of these principles, and we provide significant public information about our charitable giving, including on gs.com, as well as regular reporting to our Public Responsibilities Committee."
**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 3.1, Abstain: 0.7, Oppose/Withhold: 96.2,

1.f. *Re-elect Lakshmi N. Mittal - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Mittal is the Chair and CEO of ArcelorMittal S.A. and beneficially owns (directly and indirectly) approximately 37% of the outstanding common shares of ArcelorMittal. Goldman Sachs currently participates in two existing credit facilities for ArcelorMittal. There is sufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.2, Oppose/Withhold: 18.2,

**SYNTHOMER PLC AGM - 28-04-2022**

6. *Re-elect Dato Lee Hau Hian - Non-Executive Director*
Non-Executive Director. Not considered independent as as he is a director of the major shareholder, Kuala Lumpur Kepong Berhad Group. In addition, he has served on the Board for more than nine years. However, there is sufficient independent representation on the Board. In addition, although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

### FLUTTER ENTERTAINMENT PLC AGM - 28-04-2022

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since the CEO salary increased by 3% for the year under review and the workforce salary increased by 12.7%. CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.Changes in CEO in the last five years are not considered in line with changes in TSR during the same period. During the last five years CEO increase was 58.89% were the TSR increase was at 14.10% The CEO's variable pay for the year under review is 794.3% of base salary ( Annual Bonus: 284.5% , LTIP: 509.8%) which is considered excessive. The ratio of CEO pay compared to average employee pay is not considered appropriate at 70:1. PIRC consider acceptable a ratio of 20:1.

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

Vote Cast: *Oppose* Results: For: 61.9, Abstain: 8.3, Oppose/Withhold: 29.7,

4.A. *Re-elect Zillah Byng-Thorne - Non-Executive Director*

Independent Non-Executive Director , the director received significant opposition in the 2020 Annual General Meeting of 18.3% of the votes and the company did not disclose how it address the issue with its shareholders. Based on this lack of information, abstention is recommended.

Vote Cast: *Abstain* Results: For: 76.1, Abstain: 8.5, Oppose/Withhold: 15.4,

### TEXAS INSTRUMENTS INCORPORATED AGM - 28-04-2022

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

**Proponent's argument:**John Chevedden requests the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. This would give shareholders the same power that our directors now have. " This proposal is all the more important because Texas Instruments shareholders do not have the right to act by written consent. Texas Instruments shareholder gave impressive 78%-support to a 2021 shareholder proposal calling for a right to act by written consent. In response to our overwhelming 78%-vote management may be tempted to provide for a so restricted Catch-22 right to act by written consent that no group of shareholders in their right mind would ever attempt to use it at any company in the universe. Our 78%-vote did not support an overly restricted right to act by written consent. Management at other companies have adopted a Catch-22 version of written consent that required the backing of 25% of all shares in existence to do so little as to ask for record date to start the written consent process. Once the record date is set then these owners of 25% stock are on a tight schedule to obtain the backing of 60% of the shares that vote at an annual meeting in order to get the backing of 51% of shares outstanding. It would hopeless to try to get the backing of the shares that do not even vote at the annual meeting."
**Company's response:** The board recommends a vote against this proposal. "Stockholders already have a meaningful right to call a special meeting. The board understands it is important to stockholders to have the ability to act in between annual meeting meetings, and has engaged in extensive stockholder outreach in this regard since the 2021 annual meeting. Following this outreach, and in response to stockholder feedback, the board amended the company's by-laws to permit

stockholders with net long ownership of 25% or more of our outstanding common stock to call special meetings. The current ownership threshold appropriately balances the interests of all stockholders. The company's stockholders have disparate views on the right to call special meetings and the conditions to exercise that right. Through engagement with stockholders, the company learned that some stockholders believe a special meeting right is not necessary or advisable. Others indicated that a threshold less than 25% would increase the risk of special meetings being called by a few stockholders focused on short-term interests. In the view of those stockholders and our board, enabling holders of less than 25% of our common stock to call special meetings could subject the company to disruption from stockholder special interest groups or activists with an agenda not in the best interest of the company or our long-term stockholders."
**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 acceptable. Support is recommended.

Vote Cast: *For* Results: For: 47.3, Abstain: 0.3, Oppose/Withhold: 52.4,

1d. *Elect Carrie S. Cox - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 85.2, Abstain: 0.2, Oppose/Withhold: 14.6,

1j. *Elect Pamela H. Patsley - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 85.2, Abstain: 0.2, Oppose/Withhold: 14.5,

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

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.2, Oppose/Withhold: 16.5,

**SERCO GROUP PLC AGM - 28-04-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce as the salary for the CEO do not increase. The CEO salary is on the upper quartile (top 25%) in PIRC's comparator group, which raises concerns for excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the year under review is excessive at 346% of salary for the CEO, total variable pay should be limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 66:1; the ratio should not exceed 20:1. **Rating AE**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 1.0, Oppose/Withhold: 14.5,

6. *Elect John Rishton - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

Vote Cast: *For* Results: For: 89.0, Abstain: 1.0, Oppose/Withhold: 10.0,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Although this is within recommended limits, it is noted this resolution registered a significant number of opposing votes of 12.6% at the 2021 AGM which has not been adequately addressed. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

**ABBOTT LABORATORIES AGM - 29-04-2022**

8. *Shareholder Resolution: Antimicrobial Resistance Report*
**Proponent's argument:**The Shareholder Commons proposed that the Board of Directors commission and publish a report on (1) the public health costs created by Company decisions not to invest additional resources in slowing the growth of antimicrobial resistance (AMR), (2) market barriers to such additional investment, and (3) the manner in which increasing AMR may affect financial market returns available to its diversified shareholders. " AMR is the phenomenon of pathogens becoming resistant to antibiotics, antifungals, and other antimicrobial drugs over time. Resistance can be accelerated by the overuse, misuse, or unavailability of antimicrobials and by manufacturing processes that do not protect the surrounding environment from contamination. AMR is a serious and growing problem: at least 700,000 people die annually from drug-resistant illnesses and AMR is on track to kill up to 10 million people a year by 2050, with a cumulative cost to the global economy of more than US$80 trillion. [...] However, in its most recent earnings call, the Company did not discuss AMR at all, focusing instead on reducing manufacturing costs and increasing sales, in contrast to the ARB's recommendations to preserve antimicrobial efficacy by spending more on mitigating environmental contamination and reducing antimicrobial sales incentives. This narrow focus on improving Company financial metrics in the face of the AMR crisis does a disservice to our shareholders: the effect of Company practices on public health is more important to its mostly diversified investors than are its profit margins. (More than 20 percent of the Company's shares are held by Vanguard, BlackRock, and State Street-investment managers with indexed or otherwise broadly diversified investors.) Such shareholders and beneficial owners lose financially when companies in their portfolios boost internal returns with practices that lower broad economic performance, because equity market values rise and fall in proportion to GDP."
**Company's response:** The board recommends a vote against this resolution. "Abbott is taking significant steps to do its part to slow the growth of antimicrobial resistance. These standards and programs have been recognized by the independent Access to Medicine Foundation as part of its 2021 Antimicrobial Resistance (AMR) Benchmark report, which designated Abbott as a "leader among generic medicine manufacturers, taking steps to combat overselling of antimicrobials."1 Abbott's

score in the latest 2021 AMR Benchmark report was 31 out of a total 45 points, ranking second in the overall generics category.[...] Abbott offers important diagnostic tools to help doctors make informed decisions and avoid unnecessary use of antibiotics. [...] Even though Abbott's antibiotic medicines account for less than one percent of the antibiotics sold worldwide, Abbott seeks to provide safe, effective, and affordable antibiotics for people who need them in emerging countries. To ensure responsible promotional practices for these products, Abbott regularly trains its commercial teams on sensitivities around antibiotics and antimicrobial resistance. Abbott also provides healthcare professionals with in-country events designed specifically to educate them on antimicrobial resistance."

**PIRC analysis:** The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating the public health costs deriving from the company's business and namely antimicrobial resistance (AMR). This resolution will also allow to link the growing experiences of resistance to antibiotics by pathogen with financial outcomes for its customers and indirectly with the health system. Misuse and overuse of antimicrobials in the past have been the main drivers in the development of drug-resistant pathogens. A 2014 report from the World Health Organization (WHO) on surveillance of AMR showed the presence of large gaps in the existing surveillance. In 2021, the WHO also classified AMR as one of the top 10 global public health threats facing humanity and called for urgent multisectoral action in order to achieve the Sustainable Development Goals (SDGs). Health concerns should not be considered privately (i.e. only related to individuals or to a group of individuals). Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its products for its customers and public health overall, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk. The request for a report and the data therein are considered reasonable and a vote for the resolution is recommended.

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

7. *Shareholder Resolution: Lobbying*

**Proponent's argument:**The Unitarian Universalist Association request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Abbott 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. Abbott's membership in and payments to any tax-exempt organization that writes and endorses model legislation. 4. Description of management's decision-making process and the Board's oversight for making payments described in section 2 above. " Abbott fails to disclose its third-party payments to trade associations and social welfare organizations, or the amounts used for lobbying, to shareholders. Companies can give unlimited amounts to third party groups that spend millions on lobbying and often undisclosed grassroots activity, and these groups may be spending "at least double what's publicly reported." Grassroots lobbying does not get reported at the federal level, and disclosure is uneven or absent in states. Abbott belongs to the Business Roundtable, National Association of Manufacturers and Chamber Commerce, which together spent $108,148,000 on lobbying for 2020 and have drawn attention for launching a "massive lobbying blitz" against raising corporate taxes to pay for infrastructure. Abbott also supports social welfare groups like the Alliance for Aging Research, which lobbies and ran Facebook ads opposing drug pricing legislation."

**Company's response:** The board recommends a vote against this proposal. "Payments Used for Lobbying. On its website, Abbott provides links to the US House of Representatives Office of Clerk website and the US Senate office of Public Records website where it discloses the Company's total federal lobbying expenditures (paid directly and through trade associations), the name of any legislation, or its subject that was the topic of communication, the individuals who lobbied on behalf of Abbott, and the legislative body or executive branch contacted. Similarly, any indirect contribution (e.g., payments for events honoring covered elected officials) is disclosed as part of mandatory filings available on the same websites. Payments Abbott makes for outside lobbying services are disclosed by the outside firms as well and are also available and searchable on the same websites. For shareholder ease, links to these sites are found on the Abbott website at (https://www.abbott.com/investors/governance/corporate-political-participation.html). These disclosures are reported quarterly in compliance with the Lobbying Disclosure Act. Regarding state activity, in states where Abbott has a registered lobbyist, reports are filed consistent with state law and are publicly available at the appropriate state agency or on the state's public website. Abbott does not currently make direct expenditures toward grassroots lobbying communications to the general public. "

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

Vote Cast: *For* Results: For: 34.5, Abstain: 0.5, Oppose/Withhold: 65.0,

6. *Shareholder Resolution: adopt a policy for Rule 10b5-1 plans*

**Proponent's argument:**The Comptroller of the City of New York proposed that the Board of Directors of Abbott Laboratories ("Abbott") to adopt a policy for Rule 10b5-1 plans ("Plan" or "Plans") requiring: 1. A "Cooling Off Period" of at least 120 days between Plan adoption and initial trading under the Plan. 2. An "Overlapping Plan Prohibition" preventing an individual/entity from having multiple Plans simultaneously. 3. Named Executive Officers and Directors to disclose on the Company's proxy statement the number of shares subject to a Plan. 4. Whenever a Section 16 corporate officer or director adopts, modifies, or cancels a Plan, a Form 8-K disclosure indicating the name of the affected individual, the number of shares covered, and the date of adoption, modification, or cancellation of the Plan. 5. Disclosure on Form 4 of whether a trade was made under a Plan, and the Plan's adoption or modification date. "With proper safeguards, Plans allow company insiders to sell stock without fear of prosecution for insider trading. However, Abbot does not require several important safeguards: there is no required "cooling off period" between Plan adoption and initial trading; participants can have multiple, overlapping Plans simultaneously; and various Securities and Exchange Commission ("Commission") disclosures that would shed light on the adoption and use of Plans (thereby making abuse of the Plans less likely) are not required. "

**Company's response:** The board recommends a vote against this proposal. "The shareholder's proposal would impose additional restrictions on Abbott that go beyond the proposed SEC rules, imposing burdens on Abbott without providing shareholders with meaningful benefit, and would also put Abbott on unequal footing with other publicly traded companies. Specifically, the proposal would require Abbott to file a Form 8-K disclosure each time an officer or director adopts, modifies, or cancels a plan, as well as annual proxy disclosure of the number of shares subject to 10b5-1 plans entered into by named executive officers and directors. Disclosure of this information is already covered in the SEC proposed rules through enhanced 10b5-1 plan quarterly disclosure requirements in companies' Form 10-Qs and Form 10-Ks. To impose different and additional Form 8-K reporting and proxy disclosure obligations on Abbott would be redundant and an inefficient use of company resources. "

**PIRC analysis:**Rule 10b5-1 trading plans permit corporate insiders to buy and sell a company's securities if they are in the possession of material non-public information, as long as they establish trading plans that adhere to Rule 10b5-1. A Rule 10b5-1 plan must be in writing and must state: the number of shares to be bought or sold; prices at which the shares will be bought or sold; timing of the purchases or sales. The company has already implemented some of the measures that are requested by the proponent, with the exception of providing for Named Executive Officers and Directors to disclose on the company's proxy statement the number of shares subject to a Plan. The company also fails to make a case as of why this would be counterproductive. It is in the interest of the company and its shareholders to know how much of the shares held by directors and executives are held for a longer term and which are disposed. Support is recommended.

Vote Cast: *For* Results: For: 48.8, Abstain: 0.6, Oppose/Withhold: 50.7,

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

**Proponent's argument:**John Chevedden asks the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. This includes that each shareholder shall have an equal right per share to formally participate in the calling for a special shareholder meeting. "Currently it takes a theoretical 20% of all shares outstanding to call for a special shareholder meeting. This theoreticall 20% of all shares outstanding translates into 26% of the shares that vote at our annual meeting. It would be hopeless to think that shares that do not have time to vote would have the time to go through the special procedural stops to call for a special shareholder meeting. A more reasonable shareholder right to call for a special shareholder meeting to could be used to elect a new director. It could also be an incentive for our directors to take their jobs more seriously."

**Company's response:** The board recommends a vote against this proposal. "The proponent takes issue with the 20% threshold, saying it should be lower so investors can invoke this safeguard more easily. Abbott's Board believes 20% is the appropriate place to set the line. It is worth noting that many S&P 500 companies require an even higher threshold – at least 25% of outstanding shares – to call a special meeting. A "special" meeting is, by its nature, an extraordinary event that should be called rarely and regarding only time-sensitive, significant issues that cannot be postponed until the next annual meeting. The ability to convene a special meeting carries with it the power to impose potentially significant costs on the Company and divert attention of Abbott's Board, its officers, and its employees from the Company's business objectives. To avoid waste or expense of corporate resources in addressing narrowly supported concerns, the Board believes the appropriate threshold for this special meeting is 20%. "

**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 acceptable. Support is recommended.

Vote Cast: *For* Results: For: 47.2, Abstain: 0.4, Oppose/Withhold: 52.4,

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

**Proponent's argument:**Kenneth Steiner requests that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. The Chairman shall not be a former CEO of the company. "The role of the CEO and management is to run the company. The role of the Board of Directors is to provide independent oversight of management and the CEO. Thus there is a potential conflict of interest for a CEO to have the oversight role of Chairman. A CEO serving as Chair can result in excessive management influence on the Board and weaker oversight of management. The CEO becomes his own boss. With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to the office of the CEO and then the lead director can simply rubber-stamp it. The lack of an independent Board Chairman is an unfortunate way to discourage new outside ideas and an unfortunate way to encourage the CEO to pursue pet projects that would not stand up to effective oversight."

**Company's response:** The board recommends a vote against this proposal. "Abbott's Board is composed entirely of independent directors who are elected by shareholders annually. These independent directors comprise the Board's principal committees – Audit, Compensation, Nominations and Governance, and Public Policy – and oversee key matters such as the integrity of Abbott's financial statements, executive compensation, the nomination of directors, the selection of independent auditors, oversight of regulatory compliance, the evaluations of the Board and each of its members, including the Chair and CEO, and the evaluation of the CEO's performance objectives. Abbott's Board leadership consists of [a] Lead Independent Director who is selected by and from the independent members of the Board. Created by the Board in 2005, the Lead Independent Director position has significant authority and responsibilities. As detailed above in this Proxy, the Lead Independent Director presides at regularly conducted executive sessions of the independent directors and provides feedback to the Chair and CEO and other senior management. The Lead Independent Director also communicates regularly with the Chair and CEO regarding appropriate agenda topics and other Board related matters; confers with the Nominations and Governance Committee and the Chair and CEO regarding management succession planning; leads the annual performance reviews of individual directors, the full Board, and each of its Committees as well as overseeing the process for identifying and evaluating director candidates. Also, the Lead Independent Director consults and engages with major shareholders as necessary."

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

Vote Cast: *For* Results: For: 27.8, Abstain: 0.3, Oppose/Withhold: 71.9,

1.07. *Elect Nancy McKinstry - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.2,

**THE BOEING COMPANY AGM - 29-04-2022**

5. *Shareholder Resolution: Lobbying*
**Proponent's argument:**Shareholders of Boeing request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications 2. Payments by Boeing 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. Boeing's membership in and payments to any tax-exempt organization that writes and endorses model legislation 4. Description of management's and the Board's decision-making process and oversight for making payments described above. "Companies can give unlimited amounts to third party groups that spend millions on lobbying and often undisclosed grassroots activity, and these groups may be spending "at least double what's publicly reported." Boeing belongs to the Business Roundtable, National Association of Manufacturers and US Chamber Commerce, which together spent $108,148,000 on lobbying for 2020. Boeing does not disclose its payments to trade associations and social welfare organizations, nor amounts used for lobbying, including grassroots. Grassroots lobbying does not get reported at the federal level under the Lobbying Disclosure Act, and disclosure is uneven or absent in states. We are concerned that Boeing's lack of disclosure presents reputational risk when its lobbying contradicts company public positions or takes controversial positions. For example, Boeing believes in addressing climate change, yet the Chamber opposed the Paris climate accord. Boeing signed a statement opposing state voter restrictions, yet the Chamber lobbied against the For the People Act. And while Boeing has previously drawn scrutiny for avoiding federal taxes, its trade associations are lobbying against raising corporate taxes to fund health care, education and safety net programs."
**Company's response:** The board recommends a vote against this proposal. "In 2021, in response to shareholder feedback, we began disclosing additional detail regarding (1) the Board's oversight of political advocacy, including the Governance & Public Policy Committee's enhanced oversight, (2) our direct lobbying activities, and (3) our political contributions guidelines and political action committee processes and oversight. We also expanded disclosures of our trade association relationships to include contributions of $25,000 or more per year and the percentage of these amounts used for lobbying activities. We further enhanced our website in 2021 to make it even more user-friendly. We are proud that the CPA-Zicklin Index of Corporate Political Disclosure and Accountability has recognized Boeing as a "trendsetter" in the extent of its political disclosures for each of the last five years. [...] In addition, we continue to seek ways to extend and enhance our commitment to transparency. Recent actions we have taken in 2021 include Enhanced disclosures of annual trade association contributions to include contributions of greater than $25,000, along with information about the portion of dues that each association used for lobbying activities. This builds on the transparency set in 2020, when the Company began disclosing the names of trade associations to which Boeing paid dues of $50,000 or more."
**PIRC analysis:** Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 39.9, Abstain: 1.6, Oppose/Withhold: 58.5,

6. *Shareholder Resolution: Additional Report on Charitable Contributions*

**Proponent's argument:**Shareholders request that The Boeing Company provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Personnel participating in the decisions to contribute. "Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."

**Company's response:** The board recommends a vote against this resolution. "We prepare an annual Global Engagement Portfolio on our corporate citizenship activities in the United States and internationally, available in print and through our website's comprehensive Community Engagement page [...] Additional detailed information concerning the Company's charitable contribution programs, such as that requested by this proposal, can be found on the Community Engagement page of the Company's website. These disclosures include a significant amount of information about Boeing's community engagement, including extensive disclosures specific to each of the proposal's three elements, the total amount of contributions, the types of organizations or services eligible for grants and country/state-specific grant application procedures and guidelines. "

**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 8.9, Abstain: 1.6, Oppose/Withhold: 89.5,

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

**Proponent's argument:**Shareholders asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "Although it now theoretically takes 25% of all shares to call for a special shareholder meeting, this translates into 45% of the Boeing shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have time to take the special procedural steps to call for a special shareholder meeting. A 45% stock ownership threshold to call for a special shareholder meeting is nothing for Boeing management to brag about."

**Company's response:** The board recommends a vote against this proposal. "Special shareholder meetings cost millions of dollars, demand significant attention from the Board and senior management, and can disrupt normal business operations. As a result, these meetings should be limited to when there are urgent and important strategic matters or profound fiduciary concerns. Boeing continues to believe that either the Board or at least 25% of our shareholders should agree that a matter requires urgent discussion before a special meeting is called. The current 25% threshold is consistent with the best practices of our peers, as well as other S&P 500 companies. In 2018, our shareholders rejected the proposal to seek to reduce the special meeting threshold from 25% to 10%. If this proposal were adopted, a relatively small minority of shareholders could call an unlimited number of special meetings, without regard to how the direct costs and other burdens might impact the Company's future success or the interests of the vast majority of shareholders. "

**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 acceptable. Support is recommended.

Vote Cast: *For* Results: For: 33.8, Abstain: 1.5, Oppose/Withhold: 64.6,

1h. *Elect Lawrence W. Kellner - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 84.1, Abstain: 1.5, Oppose/Withhold: 14.5,

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

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 1.9, Oppose/Withhold: 15.7,

**BAYER AG AGM - 29-04-2022**

2. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. There are additional concerns with regards to the significant financial and reputational damages suffered as result of the company's 2018 acquisition of Monsanto and the subsequent glyphosate-related settlements recorded during 2020 which exceed USD10 billion. Furthermore on 27 July 2021, a Washington state jury decided that Bayer AG's Monsanto unit must pay USD 185 million to three teachers who alleged that toxic chemicals caused them brain damage. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 3.6, Oppose/Withhold: 17.3,

3. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. There are additional concerns with regards to the significant financial and reputational damages suffered as result of the company's 2018 acquisition of Monsanto and the subsequent glyphosate-related settlements recorded during 2020 which exceed USD10 billion. Furthermore on 27 July 2021, a Washington state jury decided that Bayer AG's Monsanto unit must pay USD 185 million to three teachers who alleged that toxic chemicals caused them brain damage. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 3.6, Oppose/Withhold: 16.2,

4.2. *Re-elect Norbert Winkeljohann - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 74.2, Abstain: 0.4, Oppose/Withhold: 25.3,

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

Vote Cast: *Oppose* Results: For: 24.0, Abstain: 0.6, Oppose/Withhold: 75.4,

**TRAVIS PERKINS PLC AGM - 29-04-2022**

10. *Re-Elect Jasmine Whitbread - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

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.

Vote Cast: *For* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

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

Vote Cast: *For* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

**CREDIT SUISSE GROUP AGM - 29-04-2022**

1.1. *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. However, it is considered inappropriate that variable pay will be paid to the executives, owing to concerns during the year under review relating to allegations of corruption in Mozambique, which has caused significant reputational damage to the company. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 1.0, Oppose/Withhold: 18.8,

2.1. *Discharge the Board for Fiscal 2020*
Standard proposal. The Company's policies and practice are not considered to be adequate in order to minimize material risks linked to non-financial risks. While the discharge excludes the Supply Chain Finance Matter, it is considered that there are still significant concerns relating to other matters highlighted in the report. Opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 35.9, Abstain: 4.2, Oppose/Withhold: 59.9,

2.2. *Discharge the Board for Fiscal 2021*
Standard proposal. The Company's policies and practice are not considered to be adequate in order to minimize material risks linked to non-financial risks. While the discharge excludes the Supply Chain Finance Matter, it is considered that there are still significant concerns relating to other matters highlighted in the report. Opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 2.2, Oppose/Withhold: 20.3,

5.1b. *Elect Iris Bohnet - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 1.1, Oppose/Withhold: 11.5,

5.1e. *Elect Michael Klein - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.2, Abstain: 1.1, Oppose/Withhold: 19.7,

5.1g. *Elect Seraina Macia - Non-Executive Director*
Independent Non-Executive Director.

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

5.1j. *Elect Ana Paula Pessoa - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 68.7, Abstain: 1.2, Oppose/Withhold: 30.2,

5.2.1. *Elect Iris Bohnet to Remuneration Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 1.1, Oppose/Withhold: 11.9,

5.2.3. *Elect Michael Klein to Remuneration Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 80.7, Abstain: 1.1, Oppose/Withhold: 18.2,

6.1. *Approve Fees Payable to the Board of Directors*
The company is seeking approval of a proposed remuneration proposal. The proposed amount will be paid to non-executive directors. The proposal is capped at CHF 13.0 million. The increase is less than 10%. Support is recommended.

Vote Cast: *For* Results: For: 86.2, Abstain: 1.2, Oppose/Withhold: 12.7,

6.2.1. *Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 8.6 Million*
It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 8.6 million. 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.

Vote Cast: *Abstain* Results: For: 83.0, Abstain: 1.2, Oppose/Withhold: 15.8,

8. *Shareholder Resolution: Approve Special Audit*
**Proponent's argument:** On March 11, 2022, Credit Suisse received a proposal from Ethos Foundation and other shareholders1 requesting information and that a special audit according to art. 697a Swiss Code of Obligations be conducted in connection with (i) the supply chain finance funds (SCFF) and (ii) the "Swiss Leaks" matters as per the proposal below. Upon receipt of the request for information, the Board of Directors has prepared responses to the list of questions submitted. These answers will be published on the website. The requesting shareholders acknowledge the different reasons that Credit Suisse has provided for not publishing the report from the investigation into the SCFF matter and the responses that Credit Suisse has provided to the questions to date. However, they believe that these responses are not sufficient and think that Credit Suisse needs to give further transparency in order to restore confidence and set a good basis to turn the page and look toward the future.
**Company's response:** The board recommended a vote against this proposal. "We are comfortable based on our preliminary investigation to date that for all active accounts appropriate due diligence, reviews and other control related steps were taken in line with our current framework and standards. Where accounts may remain active, however, that does not mean in all cases that they are truly active in the sense of current client related interactions and / or asset related and transactional activity. For example, it may be in some cases that accounts have not been closed but nonetheless are blocked so no activity can occur on such accounts, e.g. due to freezing orders, sanctions or other external / internal blocking measures. At Credit Suisse, we are deeply aware of our responsibility to clients and the financial system as a whole to ensure that the highest standards of conduct are upheld. Whilst such allegations being raised are distracting, we wish to assure you and reiterate that our focus and strategy at Credit Suisse places risk management at the very core of our business."

**PIRC analysis:** The company's response is considered to be insufficient. The company has provided detailed explanations and has acknowledged a disappointing year in the introduction to the compensation report. However, the prevailing narrative from the company reaffirms that sufficient due diligence has been done and that some of the mentioned cases are just outliers. The company has been involved in a number of corporate issues in the past years, each of which has been treated as a separate issue, which suggests that the management and the board are unable to have a systematic view over what appear to be systemic issues that go beyond minimum due diligence process, which may be insufficient. The proposal is considered beneficial for management and shareholders to look at data from a global perspective, allowing to act on potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 10.4, Abstain: 1.0, Oppose/Withhold: 88.5,

9. *Shareholder Resolution: Climate Change Strategy and Disclosures*

**Proponent's argument:**Ethos proposed to add the below to the articles. Article 8d Climate Change financing: 1 The management report submitted to shareholders should contain, in addition to information on the Company's performance and activities during the past financial year and the other elements required by the provisions of the laws and regulations in force, additional disclosures on the Company's strategy to "align [its] financing with the Paris Agreement objective of limiting global warming to 1.5 C". 2 The report should include additional disclosures on the Company's short-, medium-and long-term steps it plans to take to reduce its exposure (defined as project finance, corporate lending, capital markets underwriting and facilitation, and investments) to coal, oil and gas assets on a timeline consistent with its own alignment objective. "According to external studies, Credit Suisse has provided more than USD 82 billion to top fossil fuel companies since the Paris agreement was signed (2016-2020). This makes it Europe's fourth largest fossil fuel financier, and the 19th biggest globally2. Furthermore, Credit Suisse is Europe's largest financier of the world's top 30 coal mining companies, and the third largest financier of the world's top 30 coal power companies. Whilst it has significantly improved its coal policy over the years, important questions remain about its applicability. The core tenets of its policy also do not apply to its asset management arm. Credit Suisse's unconventional oil and gas policy is limited in its scope and lags behind leading practice in the European banking sector."

**Company's response:** The board recommends a vote against this proposal. "The Board of Directors agrees with the objectives of the proposal brought forward by Ethos Foundation, ShareAction and other shareholders and fully supports the disclosure of our strategy to align our financing activities with the Paris Agreement objective of limiting global warming to 1.5 C, as well as the disclosure of our short-, medium- and long-term steps we plan to take to reduce our exposure to the coal, oil and gas sectors in line with our objectives. The Board of Directors is of the opinion, however, that these disclosures do not require an amendment to our Articles of Association. The Articles of Association is our constitutional document and sets out the purpose of our company and the powers of the governing bodies, but does not include information about specific disclosures, unless required by law."

**PIRC analysis:**Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Adding to the articles is considered to be an adequate instrument to incorporate the energy transition into the 'raison d'etre' of the company. Support is recommended.

Vote Cast: *For* Results: For: 18.5, Abstain: 4.3, Oppose/Withhold: 77.2,

**PEARSON PLC AGM - 29-04-2022**

7. *Re-elect Sherry Coutu - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
In addition, Ms. Coutu is Chair of the remuneration committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.5, Oppose/Withhold: 13.5,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, it is noted that the CEO salary is not eligible to increase until 2023. However, the CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. The changes in CEO total pay over the last five years are not commensurate with the changes in Company's TSR performance over the same period. Total variable pay for the year under review was 126% of the salary constituted only for the Annual Bonus, no LTIP award vested, however, the company awarded a Co-investment award to the CEO of 296.6% of the salary so the overall variable pay is 422.6% of the salary and is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 41:1. PIRC consider adequate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.5, Oppose/Withhold: 23.3,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. It is noted that the resolution in the 2021 Annual general Meeting received significant opposition of 12.87% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.2, Abstain: 0.2, Oppose/Withhold: 10.5,

**ROTORK PLC AGM - 29-04-2022**

4. *Re-elect Ann Christin Andersen - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.8, Abstain: 0.1, Oppose/Withhold: 20.1,

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

Vote Cast: *For* Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

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 in the 2021 Annual General Meeting the resolution received significant opposition of 16.48% of the votes, the company did not disclosed information as to how address the issue with its shareholders, therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 81.9, Abstain: 1.9, Oppose/Withhold: 16.2,

**HEXAGON AB AGM - 29-04-2022**

10.3. *Re-Elect Sofia Schörling Högberg - Non-Executive Director*
Non-Executive Director. 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 sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

10.7. *Re-Elect Gun Nilsson - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

10.11. *Re-Elect Gun Nilsson as Board Chair*
Non- Executive Chair. 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. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

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

### SMURFIT KAPPA GROUP PLC AGM - 29-04-2022

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.

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

### CONTINENTAL AG AGM - 29-04-2022

4.15. *Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal Year 2021*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

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

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

Vote Cast: *Oppose* Results: For: 68.3, Abstain: 0.0, Oppose/Withhold: 31.7,

### ASML HOLDING NV AGM - 29-04-2022

3a. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.2, Oppose/Withhold: 15.4,

**INTESA SANPAOLO SPA AGM - 29-04-2022**

O.3c. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.9, Abstain: 1.0, Oppose/Withhold: 14.1,

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

Vote Cast: *Abstain* Results: For: 86.5, Abstain: 2.9, Oppose/Withhold: 10.7,

**BASF SE AGM - 29-04-2022**

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

Vote Cast: *Abstain* Results: For: 83.6, Abstain: 0.7, Oppose/Withhold: 15.6,

**KINGSPAN GROUP PLC AGM - 29-04-2022**

3.a. *Re-elect Jost Massenberg - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 76.0, Abstain: 0.2, Oppose/Withhold: 23.8,

3.f. *Re-elect Linda Hickey - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

3.h. *Re-elect John Cronin - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.0,

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

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.1,

14. *Amend Performance Share Plan*
It is proposed to amend the company's 2017 Performance Share Plan (the Plan). As part of its review on the remuneration policy the company's Remuneration Committee considered how to continue to appropriately incentivise the executive directors, acknowledging their increased roles, and driving continued focus on long-term sustainable growth and shareholder alignment. As a result, it is proposed to increase this limit under the Plan to 300% (from 200%) of annual regular remuneration. The Remuneration Committee considers 300% of base salary an appropriate market ceiling for the Kingspan executive directors over the coming four years, particularly noting the exceptional growth of the business over the period since the last policy review. The proposed amendment is to increase the PSP maximum opportunity to 300% of the base salary, this is considered excessive as the potential variable pay could reach 450% of the salary. In addition, the proposed increased is higher than 200% which is the recommended limit for all the variable pay (Annual Bonus plus LTIP award). 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. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

**MERCEDES-BENZ GROUP AG AGM - 29-04-2022**

3. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 4.7, Oppose/Withhold: 20.6,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 4.7, Oppose/Withhold: 20.8,

5.1. *Ratify KPMG AG as Auditors for Fiscal Year 2022*
KPMG proposed. Non-audit fees represented 7.50% of audit fees during the year under review and 10.45% 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.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 2.5, Oppose/Withhold: 10.7,

**ASTRAZENECA PLC AGM - 29-04-2022**

5.m. *Re-elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not considered independent as the director serves in the Board for more than none years. In addition, Mr. Wallenberg 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. There is sufficient independent representation on the Board. However, it is noted that Mr. Wallenberg received significant opposition in his re-election on the 2021 Annual General Meeting of 13.77% of the votes and the company did not disclosed informations as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.4, Oppose/Withhold: 18.8,

12. *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 in the 2021 Annual general Meeting the resolution received significant opposition of 11.67% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.4, Oppose/Withhold: 11.8,

**HSBC HOLDINGS PLC AGM - 29-04-2022**

19. *Shareholder Resolution: To Co-operate with the Researchers, and Using the Findings, Irrespective of Outcome, as a Basis for the Bank and Campaign Group to Discuss and Resolve any Unequal Treatment Identified on Members of the Post 1975 Midland Bank Scheme*
**Proponent's argument:**Shareholders propose to instruct the directors to co-operate with the researchers, and using the findings, irrespective of outcome, as a basis for the bank and campaign group to discuss and resolve any unequal treatment identified. "We have commissioned two law schools to complete independent academic research, with the expectation it will show how an outdated law, unfit for purpose in today's enlightened society, disparately impacts the very workers, that it was meant to protect from financial disadvantage. [...] The investigators are reviewing what little relevant literature and case law exists, with a focus upon the equality law position (i.e. the impact upon certain types of scheme member) and the issue of legitimate expectations (i.e. the fact that scheme members receive less than they

were expecting). This will develop a theoretical framework with which to interrogate the research questions. It is intended that this will be supported by interviews with scheme members and a review of the documentation such as communications with scheme members. The investigators will write an academic article addressing the issue of clawback for submission to peer review and publication in an academic journal. The paper will be drafted during the first year of work, further developed following academic presentation and review, and then submitted for publication in academic journals. Publication is anticipated during the second year of the project. "
**Company's response:** The board recommends a vote against this proposal. "[W]e believe this issue has already been subject to extensive consideration involving legal advice from leading counsel; consideration and rejection of the Campaign Group's claim by the EHRC; independent legal advice from the Trustee's counsel; the 2020 market review and on-going consideration of this issue at three previous AGMs. Consequently, in our view, the Company's engagement in the proposed research would only duplicate work that has already been undertaken and concluded. The Campaign Group has a specific concern over how and when Scheme members were advised of the State Deduction. Such advice is the responsibility of the Scheme Trustee. The Trustee, which is independent of the Company, provided the Campaign Group with detailed advice in 2017 following an extensive review of the Scheme's documentation. This evidenced that members were correctly advised of the State Deduction over several decades and in accordance with the relevant regulations. [...]
**PIRC analysis:**The policy that the Company applies is legal according to the practices of the pensions scheme in the UK. The valuation for the entire HSBC Bank (UK) Pension Scheme was in surplus of GBP 3.3 billion on an ongoing basis as at 31 December 2021 (as per page 333 of the annual report), including include defined contribution assets amounting to GBP 3.2 billion. However, the claw-back policy applicable to pensions is considered outdated and as a matter of fact, a number of comparable peers like Barclays, NatWest, Lloyds, Clydesdale, the Post Office and the Bank of England have abandoned it. Unlike previous proposals, this resolution is not asking for the company to take immediate action, only to cooperate with researchers in order to grow the existing literature on the topic. The company's response does not appear to clarify the proponents' issues or bring a case as of why such cooperation would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from an academic perspective. Support is recommended.

Vote Cast: *For* Results: For: 6.0, Abstain: 0.2, Oppose/Withhold: 93.8,

**RECORDATI SPA AGM - 29-04-2022**

2e. *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.

Vote Cast: *Oppose* Results: For: 65.2, Abstain: 0.0, Oppose/Withhold: 34.7,

**ELI LILLY AND COMPANY AGM - 02-05-2022**

4. *Board Proposal to Declassify the Board*
It is considered that staggered elections do not pursue shareholders' best interest, as they entrench the board against hostile takeovers. In this sense, the Board's proposal is welcomed as it will introduce annual election for all directors of the board, which is considered to be best practice.

Vote Cast: *For* Results: For: 84.7, Abstain: 0.2, Oppose/Withhold: 15.2,

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

Vote Cast: *For* Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.3,

6. *Amend Articles of Incorporation to Allow Shareholders to Amend Bylaws*
Approval of amendments to the company's Articles of Incorporation to give shareholders the ability to amend the company's bylaws. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.4,

7. *Shareholder Resolution: Introduce an Independent Chair Rule*
**Proponent's argument:**Legal & General Investment Management America request the Board of Directors adopt as policy (the "Policy"), and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the board. The Policy shall apply prospectively so as not to violate any contractual obligations. If the board determines that a Chair who was independent when selected is no longer independent, the board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This policy would be phased in for the next CEO transition. "While the CEO's insights and communication can and should be shared with an independently led board, the difference, should the shareholder proposal be implemented, is that those insights will then be subjected to review and oversight by a board led by an independent chair, rather than by a board led by the same person whose insights are being considered. We believe that Lilly's board should adopt best practice governance policies, including having an independent board chair. In 2019 PricewaterhouseCoopers surveyed over 700 directors, 57% of directors who sat on a board with a combined Chair/CEO stated that it was difficult to voice dissent - a 37% higher result than on boards with an independent Chair. Pharmaceutical companies are particularly in need of effective and unconflicted oversight because of the industry's high legal and regulatory risks related to product safety and the industry's commercial practices. Eli Lilly is not immune to litigation and regulatory attention. Only in 2021, the company has been repeatedly cited in a US Senate report on significant insulin price increase; the Mississippi Attorney General launched a lawsuit against Lilly, and others, alleging collusion to keep insulin prices high; and the City of Miami, Florida initiated litigation asserting antitrust and other claims against the company."
**Company's response:** The board recommends a vote against this proposal. "If implemented, the proposal would lock in a mandatory board leadership structure that eliminates our board's flexibility to evaluate and adopt what it believes to be the most effective leadership structure for Lilly under the relevant facts and circumstances at any given point in time. Unlike the proponent, the board believes, whether in the present or after the next CEO transition, that there is no "one-size-fits-all" approach to board leadership and recognizes that two of its key responsibilities are to evaluate and implement the leadership structure best suited to achieve the company's objectives and to promote the long-term interests of its shareholders with due regard for all our stakeholders. In 2021, the board again undertook an assessment of its leadership structure in the context of our business, long-term strategy and industry environment, and developments in corporate governance, and believes that a combined chair and CEO, coupled with a strong lead independent director position, continues to be in the best interest of the company and our shareholders. "
**PIRC analysis:** There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 34.4, Abstain: 0.3, Oppose/Withhold: 65.3,

8. *Shareholder Resolution: Report on Lobbying Payments and Policy*

**Proponent's argument:**SEIU Master Trust request the preparation of a report, updated annually, disclosing: 1.Company policies and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2.Payments by Lilly used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3.Lilly's membership in and payments to any tax-exempt organization that writes and endorses model legislation. 4.Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above. "Drugmakers spend more to lobby Washington than any other industry. Lilly spent $88,362,000 from 2010 - 2020 on federal lobbying. Lilly lobbies extensively at the state level where disclosure is uneven or absent, with at least 144 lobbyists in 44 states in 2020 (followthemoney.org). Lilly lobbies abroad, spending between €700,000-799,000 on lobbying in Europe. Lilly fails to disclose its third-party payments to trade associations and social welfare organizations, or the amounts used for lobbying, to shareholders. Companies can give unlimited amounts to third party groups that spend millions on lobbying and often undisclosed grassroots activity, and these groups may be spending "at least double what's publicly reported." For example, Pharmaceutical Research and Manufacturers of America (PhRMA) has given millions to controversial "dark money" social welfare groups like the American Action Network. Lilly chairs the board of PhRMA and belongs to the U.S. Chamber of Commerce, which together have spent over $2.1 billion on lobbying since 1998, and supports social welfare organizations that lobby, like the Alliance for Patient Access, "which claims to be pro-consumer but consistently advocates against policies to lower drug prices.""

**Company's response:** The board recommends a vote against this proposal. "Lilly makes extensive disclosures regarding its direct and indirect lobbying expenditures in its Political Participation Website, proxy materials, the environmental, social and governance ("ESG") page of its website, and through other publicly available disclosures regarding its political activities. The trade associations through which Lilly conducts its indirect lobbying activities (which are evaluated annually by the Company's U.S. government affairs leaders) also publicly disclose their lobbying expenditures. As noted in the bullet points above, in November 2021, Lilly substantially enhanced its disclosures related to its direct and indirect lobbying activities, including lobbying expenditures. Lilly voluntarily discloses its corporate political contributions and expenditures on an annual basis on the Political Participation Website. The proposal also requests we disclose our grassroots lobbying communications, however, Lilly does not engage in grassroots lobbying communications to the general public. The proposal also notes that groups have asked Lilly to cut ties with the American Legislative Exchange Council ("ALEC"). Lilly is no longer a member of ALEC. Additional details regarding the company's corporate contributions, LillyPAC's contributions (which are also voluntarily disclosed on an annual basis), contribution data, and the company's direct lobbying expenses are also already made available to the public from numerous public sources. "

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

Vote Cast: *For* Results: For: 36.9, Abstain: 0.3, Oppose/Withhold: 62.8,

9. *Shareholder Resolution: Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements*

**Proponent's argument:** CommonSpirit Health request that the Board of Directors commission and publish a third party review within the next year (at reasonable cost, omitting proprietary information) of whether Eli Lilly and Company's lobbying activities (direct and through trade associations) align with Lilly's public policy position and public statements, particularly supporting "making medicines more accessible and affordable to patients" and "fairness and transparency in the biopharma industry." The report should discuss how Lilly addresses the risks presented by any misaligned lobbying and its plans, if any, to mitigate these risks. "Lilly states, "Now more than ever, it's vitally important that we demonstrate accountability and trustworthiness so we can continue to earn the confidence of patients, healthcare providers and other customers, as well as society as a whole." However, Lilly has directly lobbied against drug pricing reform that advances affordability, hiring three lobbyists in March 2021, to defeat Democratic drug pricing proposals even while Lilly was under intense scrutiny for insulin price hikes. Lilly's CEO Dave Ricks is now the Board Chair for Pharmaceutical Research and Manufacturers of America ("PhRMA"), which raised nearly $527 million in 2020 and spent roughly $506 million, including donating

millions to numerous other organizations for use in opposing congressional drug pricing reform efforts. PhRMA also sits on the board of the American Legislative Exchange Council, which has actively opposed H.R. 3 and its moderate counterpart S. 2534 (both 116th Congress) - bills to lower the costs of pharmaceuticals. Lilly is the fourth largest lobbying spender ($166.2M) and the third highest campaign contributor ($13.3M) between 1999 and 2018. Lilly was among several pharmaceutical companies that gave $1.6M to lawmakers in the first half of 2021, targeting legislators who were likely to oppose drug pricing reforms in the Build Back Better Act."
**Company's response:** The board recommends a vote against this proposal." Lilly makes extensive disclosures regarding its lobbying activities in the political participation page of its website (the "Political Participation Website"), proxy materials, the environmental, social and governance ("ESG") page of its website, and through other publicly available disclosures regarding its political activities. As noted in the bullet points above, in November 2021, Lilly substantially enhanced its disclosures related to its lobbying activities. In addition, Lilly voluntarily discloses its corporate political contributions on an annual basis. In addition to the public disclosures of lobbying expenditures by trade associations through which Lilly conducts its indirect lobbying activities (which are evaluated annually by the company's U.S. government affairs leaders), Lilly's Political Participation Website also contains information regarding the company's trade association memberships for which the company pays annual dues of $50,000 or more, as well as information regarding the percentage of dues collected by such trade associations utilized for federal and state lobbying and political expenditures. Additional details regarding the company's corporate contributions, LillyPAC's contributions (which are also voluntarily disclosed on an annual basis), contribution data, and the company's direct lobbying expenses are also already made available to the public from numerous public sources. "
**PIRC analysis:**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. 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 universal health care and how it is attempting to manage this. Universal health care is considered to be a basic human rights, research suggests there is a link between higher exposure and incidence of health conditions with lower-income groups. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 33.9, Abstain: 0.3, Oppose/Withhold: 65.8,

12. *Shareholder Resolution: Report on Board Oversight of Risks Related to Anticompetitive Pricing Strategies*
**Proponent's argument:**Trinity Health ask the board of directors to report to shareholders on how it oversees risks related to anticompetitive practices, including whether the full board or board committee has oversight responsibility, whether and how consideration of such risks is incorporated into board deliberations regarding strategy, and the board's role in Eli Lilly' s public policy activities related to such risks. The report should be prepared at reasonable expense and should omit confidential or proprietary information, as well as information about existing litigation and claims of which Eli Lilly has notice. "The anticompetitive practices of companies within the pharmaceutical supply chain, including insulin manufacturers such as Eli Lilly, are receiving increasing scrutiny from the public, regulators, and enforcers. The criticism of Eli Lilly has focused on the company's insulin pricing strategy, which has resulted in massive price hikes for everyday consumers. In response, regulators and legislators have increasingly focused on the pricing strategies of insulin manufacturers. In early 2021, the Senate Finance Committee issued a Staff Report on the rising cost of insulin, noting that Eli Lilly's Humalog 50-50 Kwikpen had seen a 64% price increase between 2013 and 2017, and that insulin manufacturers had "aggressively raised the [wholesale acquisition cost] of their insulin products absent significant advances in the efficacy of the drugs." "
**Company's response:** The board has recommended a vote against this proposal. "We already disclose to shareholders the mechanisms by which the board oversees such risks in this proxy statement and in our committee charters, which we make publicly available on our website. This proxy statement includes extensive information about how our independent directors are deeply engaged in key matters important to Lilly and our stakeholders, including oversight over the company's approach to drug pricing and access. For example, the full board oversees the state of our compliance program and reviews key enterprise-level risks, and the Audit Committee oversees enterprise risk management processes and procedures. The Audit Committee charter charges the Audit Committee with monitoring legal and regulatory

requirements, Lilly's compliance with legal and regulatory requirements and processes and procedures to identify and mitigate enterprise-level risks. The Ethics and Compliance Committee charter charges the Ethics and Compliance Committee with reviewing, identifying and, when appropriate, bringing to the board's attention legal and regulatory trends and issues. The Ethics and Compliance Committee meets at least four times a year, including semi-annual private sessions with the company's chief ethics and compliance officer, general auditor, and senior vice president, global quality. On an annual basis, the full board reviews the company's overall state of compliance and the Ethics and Compliance Committee receives an update on compliance at each meeting. In addition, the Audit Committee and the Ethics and Compliance Committee meet jointly at least annually to review significant legal or regulatory compliance exposure and material reports or inquiries from regulators. "
**PIRC analysis:** Discussions relating to potential anti-competitive practices derived from concentrated markets, and wider competition-related ESG concerns such as tax avoidance and monopsony power, indicate increased likelihood of regulatory intervention. In the UK, the Competition and Markets Authority (CMA) has indicated concern that the economic impact of the COVID-19 pandemic may contribute to greater market concentration, referred to market concentration as being a concern with platform businesses and, in April 2021, it launched a Digital Markets Unit. The European Union is also exploring greater regulatory intervention in relation to digital businesses, while President Biden has nominated Lina Khan, an advocate of stronger anti-trust enforcement, to the Federal Trade Commission. These developments suggest that pressure for greater political and regulatory intervention will increase. Competition issues are also gaining momentum within Responsible Investment, as some players recognise the need for change: a survey of ESG influencers in the investment industry carried out by think tank Preventable Surprises in 2020 found two thirds agreeing that industry concentration needed tackling even it led to lower profitability. Clearly greater regulatory intervention has the potential to be a financially material issue for investors to consider. While the proposal addresses key issues for the short- and medium-term of the company, the board's response fails to make a case as of why this proposal be counter-productive. Support is recommended.

Vote Cast: *For* Results: For: 22.5, Abstain: 1.1, Oppose/Withhold: 76.4,

**SANOFI AGM - 03-05-2022**

O.6. *Re-Elect Patrick Kron - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.4, Abstain: 0.2, Oppose/Withhold: 22.4,

O.16. *Approve Remuneration Policy of 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 disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.9, Oppose/Withhold: 10.9,

**AMERICAN EXPRESS COMPANY AGM - 03-05-2022**

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
**Proponent's argument:**Kenneth Steiner requests that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order

that 2 separate people hold the office of the Chairman and the office of the CEO as follows: Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. The Chairman shall not be a former CEO of the company. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. " Our Lead Director from 2018 to 2021, Mr. Ronald Williams, with 15-years long tenure, violated an important attribute of a Lead Director -independence. As director tenure goes up director independence goes down. An independent Chairman would be free of CEO duties and have more time to focus on improving succession planning for the American Express Board. For instanced a new director, Mr. Thomas Baltimore, received the most negative votes at our 2021 annual meeting. Mr. Baltimore received up to 40 times the negative votes of other AXP directors. With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman."
**Company's response:** The board recommends a vote against this proposal. "In evaluating the Company's leadership structure, the Board has identified various advantages to combining the Chairman and CEO roles. First, combining the roles allows the Company the ability to communicate to shareholders and other stakeholders with a single and consistent voice. This structure avoids potential duplication of leadership, which can impair decision-making and create internal confusion. In addition, we believe superior knowledge of our highly regulated and complex business by a CEO who also serves as Chairman results in more efficient Board functioning and leadership, as well as more focused and tailored Board meeting agendas. The Company's strong operational and stock price performance under Mr. Squeri's leadership underscores these benefits, as the Company has significantly outperformed its performance peers both in terms of stock price and return on equity(2) during his tenure."
**PIRC analysis:** There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 22.2, Abstain: 0.2, Oppose/Withhold: 77.6,

1a. *Elect Thomas J. Baltimore - Non-Executive Director*
Independent Non-Executive Director.

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

**BRISTOL-MYERS SQUIBB COMPANY AGM - 03-05-2022**

4. *Shareholder Resolution: Right to Call Special Meetings*
**Proponent's argument:**Kenneth Steiner asks the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareowner meeting. This includes that each shareholder shall have an equal right per share to formally participate in the calling for a special shareholder meeting. "It is important to adopt this proposal to make up for our complete lack of a shareholder right to act by written consent. Many companies provide for both a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. [...] Our bylaws give no assurance that any engagement with shareholders will continue. A more reasonable shareholder right to call for a special shareholder meeting will help ensure that management engages with shareholders in good faith because shareholders will have a viable Plan B as an alternative. A more reasonable right to call a special meeting might make for more of an incentive for 2 of our directors to perform better compared to 2021 since a special meeting can elect a new director:"
**Company's response:** The board recommends a vote against this proposal. "Holding a special meeting costs money and demands significant attention from the Board and senior management. In addition, it creates a disruption to the Company's normal business operations. As such, the calling of a special meeting should not

be an ordinary process; and a special shareholder meeting should only be convened to discuss extraordinary events when fiduciary, strategic or similar considerations dictate the matter be addressed prior to the next annual meeting. The 15% threshold establishes the appropriate balance between meaningful accountability and mitigation of risk that may be presented by a lower threshold, including significant costs, Board and management distraction and waste of corporate 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.

Vote Cast: *For* Results: For: 34.3, Abstain: 0.4, Oppose/Withhold: 65.2,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
**Proponent's argument:**Mercy Investment Services request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This policy would be phased in for the next CEO transition "Pharmaceutical companies are particularly in need of effective and unconflicted oversight because of the industry's high legal and regulatory risks related to product safety and the industry's commercial practices. Bristol-Myers Squibb is not immune to litigation and regulatory attention.[...] The risk of lawsuits, sustained public controversy and regulatory intervention, whether ultimately found to be justified or not, are strong arguments for the need for continuous, effective and unconflicted board oversight of corporate management. "
**Company's response:** The board recommends a vote against this proposal: "the Company's independent directors have determined that having Dr. Caforio fill a combined role, complemented by a strong Lead Independent Director, strikes the appropriate balance between consistent leadership, effective oversight and focused accountability. Having one individual serve in both roles positions Dr. Caforio to effectively drive future strategy and decision-making for the Company and ensures that the Company presents its message and strategy to all stakeholders with a unified voice. Dr. Caforio not only has extensive industry experience but also deep institutional knowledge of the Company. His breadth of knowledge and deep understanding of our evolving industry, accumulated over more than 30 years, reinforces the Board's belief that having the Chief Executive Officer serve as Board Chair is highly advantageous for the Company at this time."
**PIRC analysis:** There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 44.6, Abstain: 0.5, Oppose/Withhold: 54.9,

**ALLIANZ SE AGM - 04-05-2022**

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

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

7.4. *Elect Michael Diekmann - Chair (Non Executive)*
Non-Executive Director. Not considered independent as he served as the Chairman of the Management Board of the Company from 2003 to 2015. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

8. *Issue Shares with Pre-emption Rights and for Cash*
The Board seeks the authority to issue shares with and without pre-emptive rights. The authority is within recommended limits. Support is recommended.

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

**PEPSICO INC. AGM - 04-05-2022**

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
**Proponent's argument:**John Chevedden requested that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. "A CEO serving as Chair can result in excessive management influence on the Board and weaker oversight of management. The CEO gets comfortable with being his own boss. With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to the CEO office and then the lead director can simply rubber-stamp it. The lack of an independent Board Chairman is an unfortunate way to discourage new outside ideas and an unfortunate way to encourage the CEO to pursue pet projects that would not stand up to effective oversight. Plus PepsiCo shareholders are restricted in bringing new ideas to management in a manner that has traction because shareholders have no right to act by written consent."
**Company's response:** The board proposed a vote against this resolution. "PepsiCo's governing documents allow the roles of Chairman of the Board and CEO to be filled by the same or different individuals. Rather than taking a "one-size-fits-all" approach to Board leadership, our existing policies provide the Board flexibility to determine the most appropriate leadership structure to address the Company's needs in light of the dynamic environment in which we operate as part of the Board's regular assessment of the Company's leadership. The Board has deep knowledge of the strategic goals of the Company, the unique opportunities and challenges it faces, and the various capabilities of our directors and the Company's senior management and is therefore best positioned to determine the most effective leadership structure to protect and enhance long-term shareholder value. Furthermore, the 2021 Spencer Stuart Board Index notes that only 37% of S&P 500 companies have a truly independent chair, i.e., one that meets the NYSE or Nasdaq rules for independence. "
**PIRC analysis:** There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 30.8, Abstain: 0.9, Oppose/Withhold: 68.3,

5. *Shareholder Resolution: Report on Global Public Policy and Political Influence*
**Proponent's argument:**Harrington Investments, Inc. requested that the Company annually issue a transparency report on global public policy and political influence, disclosing company expenditures and activities outside of the United States. Such report should disclose company funding and in-kind support directed to candidates

or electioneering, lobbying, scientific advocacy, and charitable donations for the preceding year. "PepsiCo scores low with regards to international disclosures of corporate political activities, according to a recently published transparency index. In March 2021, Vanguard cautioned that "poor governance of corporate political activity, coupled with misalignment to a company's stated strategy or a lack of transparency about the activity, can manifest into financial, legal, and reputational risks that can affect long-term value". In January 2021, our company announced it was "suspending all political contributions while conducting a full review to ensure they align with our company's values and our shared vision going forward"5. The announcement raised serious concerns for investors regarding our company's corporate political activity both in the U.S. and internationally. As a truly global corporation, PepsiCo operates in over 200 countries and territories6, with approximately 291,000 global employees. In 2020, 42 percent of PepsiCo operating profits came from outside the U.S.8 While our Company discloses fragmentary information relating to U.S. political activities, spending to influence and engage on public policy outside of the U.S. is even more poorly disclosed."
**Company's response:** The board recommends a vote against this proposal. "We regularly engage with global stakeholders, including government officials, to raise our concerns around or support regulatory proposals designed to ensure an equal playing field for our global operations or facilitate our Company's goals, such as in the area of environmental sustainability. Over the years, we have worked closely with external stakeholders to design a leading system of transparency on political engagement in the U.S., which also takes into account our international operations, as reflected through our comprehensive publicly available reporting and disclosures on our website. Our practices and policies, as detailed below, reflect our efforts to provide clear, consistent, transparent and meaningful safeguards around PepsiCo's role in engaging in public policy dialogues: We have not and do not plan to make political contributions to candidates outside of the U.S. Although no international political contributions are currently planned, we have publicly stated on our website that we would disclose any international contributions paid, along with all our U.S. contributions, to ensure transparency. Additionally, PepsiCo does not directly sponsor communications supporting or opposing candidates or political parties."
**PIRC analysis:** 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. The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 17.4, Abstain: 1.1, Oppose/Withhold: 81.5,

6. *Shareholder Resolution: Report on Public Health Costs of Food and Beverages Products*
**Proponent's argument:**The Shareholder Commons asked that the board commission and publish a report on (1) the link between the public-health costs created by PepsiCo's food and beverage business and PepsiCo's prioritization of enterprise risk and (2) the manner in which such costs affect the market returns available to its diversified shareholders. "It appears PepsiCo only addresses nutrition when that pursuit optimizes its internal financial return. In describing its approach to nutrition-related risk, PepsiCo says it "leverage[s] an integrated enterprise risk management framework." This prioritization of risks to the enterprise, rather than risks to public health, means that PepsiCo only addresses nutritional issues that threaten its ability to generate profits. The Company does not prioritize risks to the global community, so that PepsiCo can continue to profit from conduct that threatens public health so long as it does not create risk for the company itself. But a gain in Company profit that comes at the expense of public health is a bad trade for most PepsiCo shareholders, who are diversified and rely on broad economic growth to achieve their financial objectives. A Company strategy that increases its own financial returns but threatens global GDP is counter to the interests of most PepsiCo shareholders: the potential drag on GDP created by public-health costs will directly reduce diversified portfolio returns over the long term. This proposal asks the Board to commission a report that analyzes the trade-offs PepsiCo makes by prioritizing enterprise risk over risks to public health and the global economy from the perspective of its largely diversified shareholders, whose investment portfolios may be at grave risk from public-health threats."
**Company's response:** The board recommended a vote against this proposal. "It is not practicable to extrapolate PepsiCo's impact from all other factors that contribute to public health, and therefore the reporting called for in this proposal is neither practicable nor a good use of Company resources. There are numerous factors

that contribute to obesity, and we believe it is not feasible to accurately quantify external public health costs for specific food and beverage products or categories in isolation. The World Health Organization (WHO) assessment referenced in this proposal is based on a 2014 McKinsey Global Institute report that states obesity is impacted by numerous health, socio-economic and lifestyle factors, of which diet is just one of many important factors. In fact, the report considers 74 interventions across 18 different areas that have the highest likelihood of impacting obesity rates. [...] It is our belief that existing research and analysis have effectively identified the multitude of factors that contribute to obesity and their collective public health costs, and that the time, money and people resources that would be required to produce the proposed report would be better spent on our significant existing efforts to mitigate those factors."

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

Vote Cast: *For* Results: For: 13.5, Abstain: 2.0, Oppose/Withhold: 84.6,

## STANDARD CHARTERED PLC AGM - 04-05-2022

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The CEO's Annual award is equivalent to 97.7% of salary and the LTIP vested was 57.2% of the salary. The total variable remuneration rewarded to the CEO in the year under is not excessive at 154.9%. Finally, the ratio of CEO to average employee pay is considered excessive at 53:1. A ratio of 20:1 will be consider acceptable.

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

Vote Cast: *Oppose* Results: For: 66.7, Abstain: 9.0, Oppose/Withhold: 24.4,

4. *Approve Remuneration Policy*

Changes Proposed: i) For new executive directors pension will be based on the cash element of salary only, ii) The maximum pension is being reduced from 20% to 10% of the salary, iii) Annual Bonus: Maximum opportunity increase from 80% of fixed pay to 88% of salary, iv) LTIP award: Maximum opportunity increase from 120% of fixed pay to 132% of salary. It is noted that the changes on the maximum opportunity for the Annual Bonus and the LTIP award is the result of the change in the basis for calculation of variable remuneration (annual incentives and LTIP awards) from a percentage of fixed pay (salary and pension) to a percentage of salary only.

The maximum value of an annual incentive award granted to any executive director cannot exceed 88 per cent of that executive director's fixed pay. Under regulations, the proportion of variable remuneration that is deferred must be no less than 60 per cent which is to vest pro-rata over years three to seven after award. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The performance period for

the LTIP is three years however under the remuneration regulations, deferred remuneration vests no faster than pro rata over years three to seven after award. The Company is not party to any significant agreements that would take effect, alter or terminate following a change of control of the Company. The Company does not have agreements with any director or employee that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's share schemes and plans may cause options and awards granted to employees under such schemes and plans to vest on a takeover.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 66.1, Abstain: 4.0, Oppose/Withhold: 29.9,

17. *Re-elect Jasmine Whitbread - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

31. *Approve Net Zero Pathway*
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.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.2, Oppose/Withhold: 17.0,

32. *Shareholder Resolution: Commitment to no Longer Provide Financing to Fossil Fuel Activities and Report on the Progress*
**Proponent's argument:**Shareholders proposed that the company: 1. Set, disclose and implement a strategy to manage its Fossil Fuel exposure in accordance with a scenario in which global emissions reach net zero by 2050, including: a. A commitment to no longer provide Financing where proceeds would be used for new or expanded Fossil Fuel projects; and b. Short-, medium-, and long-term targets to reduce fossil fuel exposure consistent with the goal of net zero by 2050, avoiding overreliance on negative emissions technologies. 2. Report annually on progress under that strategy, starting from 2022, including a summary of the framework,

methodology, timescales and core assumptions used, omitting commercially confidential or competitively sensitive information, and at reasonable cost.
**Company's response:** The board recommended a vote against this proposal. "By the end of 2022, we expect all clients in the power generation, mining and metals, and O&G sectors to have a strategy to transition their business in line with the goals of the Paris Agreement. This will form a critical role in identifying clients needing the greatest support with transition finance, whilst allowing us to manage climate risks and support our due diligence. Through this work, we aim to support our clients in delivering a just transition. We have applied absolute financed emissions targets to key activities in the coal value chain, recognising the need for a phase out of all thermal-coal-related activities and the growing availability of alternatives to coal, such as renewables. It is not yet feasible to do so for a wider range of activities, such as O&G. Under the International Energy Agency's (IEA) NZE 2050 scenario, gas plays a growing role in our markets as a transition fuel. We want to be able to support this, and to provide much-needed capital to clients in high-emitting sectors to enable their transition to lower carbon business models. Setting absolute emissions targets at this point would limit our ability to provide that capital and to support clients. As set out in our net zero whitepaper, we intend to shift to absolute emissions reduction targets for the O&G sector over time."
**PIRC analysis:**
**PIRC analysis:** Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 11.7, Abstain: 0.4, Oppose/Withhold: 87.9,

**BARCLAYS PLC AGM - 04-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director for the FY2021 was Mr. Morzaria the Group Finance Director. The salary of the highest paid director increased by 2% for the year under review and is in line with the workforce, which increased by 7%. The highest paid director salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in the highest Director pay over the last five years are not considered in line with the changes in TSR performance over the same period. Total variable pay for the year under review was not excessive, amounting to 199.5% ( Annual Bonus: 86.9% & LTIP: 112.6%)of salary. The ratio of the highest pay Director compared to average employee pay is not acceptable at 61:1. PIRC consider adequate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

26. *Approve Barclays' Climate Strategy, Targets and Progress 2022*
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.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

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

**TEN ENTERTAINMENT GROUP PLC AGM - 04-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over four years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is not considered excessive at approximately 112.6% (Annual Bonus: 90% & MCIP: 22.6%) of salary. Furthermore, the CEO to average employee pay ratio currently stands at 53:1, a ratio of 20:1 is considered adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

4. *Re-elect Graham Blackwell - Chief Executive*
Chief Executive. Acceptable service contract provisions. It is noted that Mr. Blackwell in the 2021 Annual General Meeting received significant opposition of 10.91% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.4, Abstain: 1.7, Oppose/Withhold: 10.9,

5. *Re-elect Antony Smith - Executive Director*
Executive Director. Acceptable service contract provisions. It is note that Mr. Smith in the in the 2021 Annual General Meeting received significant opposition of 10.91% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.4, Abstain: 1.7, Oppose/Withhold: 10.9,

7. *Re-elect Christopher Mills - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has links with Harwood Capital LLP which is considered material. There is sufficient independent representation on the Board. However, Mr. Mills in the 2021 Annual General Meeting received significant opposition of 16.14% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 71.7, Abstain: 5.5, Oppose/Withhold: 22.8,

8. *Re-elect Julie Sneddon - Senior Independent Director*
Senior Independent Director. Considered independent. In addition Ms. Sneddon is the 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.
Overall, support is recommended.

Vote Cast: *For* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

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

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

12. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2021 Annual General Meeting the proposed resolution received significant opposition of 12.56% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.0, Abstain: 1.7, Oppose/Withhold: 11.3,

**OCADO GROUP PLC AGM - 04-05-2022**

2. *Approve Remuneration Policy*

Changes proposed: i) The post-cessation shareholding requirement will be increased so that Executive Directors are required to hold the lower of their actual shareholding or 100% of their minimum shareholding requirement for 24 months (increased from 12 months), ii) Extension of the Value Creation Plan: The 2022 Policy, therefore, includes an extension to the term of the VCP for an additional three years, to 2027, with no change to the core design and mechanics of the plan. In addition, the size of the "pool" is proposed to increase from 2.75% to 3.25% of the value created above the 10% p.a. hurdle growth rate from 2022 onwards (with nothing earned for growth below the hurdle), iii) Inclusion of ESG as part of the vesting consideration criteria for the VCP and iv) Updating the Company's current Recruitment Policy to remove Remuneration Committee discretion to go outside of the Remuneration Policy and include any other remuneration component or award in the remuneration package which it considers to be appropriate to recruit an individual.

Maximum pension contributions are considered acceptable at 7% of base salary. The maximum potential for awards exceeds 200% of base salary with the AIP alone, it is not possible to measure the total maximum potential of variable remuneration as the CEO's salary will change annually and the annual cap of the VCP value vesting is £20 million rather than a percentage of salary. It is welcomed that 50% of the AIP will be deferred over three years and this is considered acceptable. The VCP award has a performance period of five years which is in line with best practice. 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.

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

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 0.0, Oppose/Withhold: 29.3,

20. *Amend Value Creation Plan*

It is proposed to amend the Value Creation Plan of the company. Under the amended Plan rules, performance will be measured in respect of a performance period: A) in respect of the initial rights granted before the Plan Extension (unless (B) applies), the period beginning on Shareholder Approval and ending at the end of the 2024 financial year, B) in respect of rights granted before the Plan Extension where participants agree to the Plan Extension, the period beginning on Shareholder Approval and ending at the end of the 2027 financial year and C) in respect of any new participants joining the Plan on or after the Plan Extension, the period to be determined by the Remuneration Committee at the time the participant is invited to join the Plan. In addition, under the Plan, the Remuneration Committee may grant any employee of the Company's group a right to receive a proportion of the Company's TSR above a threshold rate. The Threshold Rate is 10% compound annual growth in TSR for all employees currently participating in the Plan. The total number of Shares over which Awards may be granted will be increased from 2.75% to 3.25% of the Company's issued ordinary share capital from time to time. This will allow the Plan, at the discretion of the Remuneration Committee, to be offered to a wider range of participants and to be used to attract and recruit top talent.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 0.0, Oppose/Withhold: 28.7,

**ARCELORMITTAL SA AGM - 04-05-2022**

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

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 2.0, Oppose/Withhold: 10.2,

7. *Discharge the Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.4, Oppose/Withhold: 10.5,

**GSK PLC AGM - 04-05-2022**

3. *Approve Remuneration Policy*
**Policy Rating: ADC** Overall disclosure is adequate. Pension contributions and entitlements are not considered excessive. Performance conditions for the annual bonus do not operate interdependently. The portion of the annual bonus that is subject to share deferral and the deferral period are considered to be adequate. The performance conditions for the PSP do not operate independently. Performance period of the PSP is not considered sufficient, though an additional two-year holding period is welcomed. At 900% of salary total potential variable pay is considered highly excessive. The shareholding requirements set for Executives are adequate, though no time period is set. For recruitment purposes, the Committee reserves the flexibility to set the incentive limit for a new Executive Director at up to an additional 50% of the existing limits. This would allow to grant a new appointed director with an additional 400% of salary. Such an additional payment can be considered as a "Golden Hello" and raises concerns. With respect to termination payments, the Committee may exercise upside discretion to dis-apply time pro-rating on share awards, which is considered inappropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 61.5, Abstain: 0.4, Oppose/Withhold: 38.1,

### HOLCIM LTD AGM - 04-05-2022

4.1.6. *Elect Patrick Kron - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.3, Oppose/Withhold: 16.2,

4.1.8. *Elect Claudia Sender Ramirez - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 78.0, Abstain: 0.5, Oppose/Withhold: 21.6,

4.1.9. *Elect Hanne Birgitte Breinbjerg Sørensen - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 81.7, Abstain: 0.4, Oppose/Withhold: 17.9,

4.3.1. *Elect Claudia Sender Ramirez as a member of the Remuneration Committee*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 77.4, Abstain: 0.5, Oppose/Withhold: 22.0,

4.3.2. *Elect Hanne Birgitte Breinbjerg Sørensen as a member of the Remuneration Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.7, Oppose/Withhold: 17.9,

### PHILIP MORRIS INTERNATIONAL INC. AGM - 04-05-2022

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

Vote Cast: *Abstain* Results: For: 69.7, Abstain: 0.5, Oppose/Withhold: 29.9,

5. *Shareholder Resolution: to phase out all production of PMI's health-hazardous and addictive products by 2025.*

**Proponent's argument:**Trinity Health, together with co-filers Common Spirit Health, Sisters of St. Dominic of Caldwell, Sisters of Charity of Saint Elizabeth, Sisters of Saint Joseph of Carondelet, The Sisters of St. Francis of Philadelphia requested the Board of Directors initiate steps to phase out all production of PMI's health-hazardous and addictive products by 2025. "In 2016, Philip Morris International ("PMI") stated a commitment 'to deliver a smoke-free future', and that it is "actively accelerating the decline of cigarette smoking beyond what can be achieved by traditional tobacco control measures alone." PMI states on its website that "smoking is harmful. Cigarette smoking causes diseases and is addictive." PMI sells the world's best-selling cigarette brand in Marlboro and sold over 620 billion cigarettes worldwide in 2020-many in low- and middle-income countries where 80 percent of the world's smokers live. In July 2021, PMI said that it will stop selling cigarettes in the United Kingdom within the next decade. In August 2021 PMI CEO Jacek Olzcak told the London Daily Mail that he had discussed selling PMI's Marlboro business "but decided to keep the business to help finance its growth in 'wellness' products." In September 2021, PMI acquired Vectura Group Plc at a cost of $1.9 billion. Vectura Group is a U.K.-based manufacturer of respiratory therapy devises such as inhalers and nebulizers that help people with asthma and lung diseases to breathe. When PMI announced in July 2021 its intention to acquire Vectura, the presidents of the American Lung Association and American Thoracic Association issued a joint statement which said in part: "We are deeply concerned that PMI will use the inhalation services technologies developed by Vectura to make their tobacco products more addictive." "

**Company's response:** The board recommends a vote against this proposal. "The transformation from cigarettes to RRPs will take time and the speed of the transformation depends in part upon several factors outside our control. Governments, in particular, can significantly help accelerate the end of smoking by ensuring that adult smokers have accurate information about smoke-free products, that only scientifically substantiated products are commercialized, and that risk-proportionate regulation and taxation provide appropriate incentives to encourage smokers who would otherwise continue to smoke and manufacturers to switch from cigarettes to better, scientifically substantiated alternatives. The timeline for these standards remains difficult to predict, and their details should significantly inform the manner in which we execute against our vision for a smoke-free future. [...] Unilaterally stopping selling cigarettes without coordinated regulatory frameworks that apply to all industry participants will just force adult consumers of our cigarettes to move to competitive products and/or to illicit trade. This is neither serves the interests of our shareholders nor public health. "

**PIRC analysis:** The proposal does not ask the company to consult with public health experts to assess the level of risk of maintaining violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product contributes negatively to publish health. Rather, the proposal recommends that sales of products with potential health consequences, however seemingly maintaining an approach that will allow the board some discretion and flexibility. The fact that the company has declared that change will take time or has identified alternative regulatory factors does not clarify why the proposal be counter-productive or would not deserve closer examination or stakeholder dialogue. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 1.4, Abstain: 1.8, Oppose/Withhold: 96.7,

1b. *Elect Michael Combes - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.5,

**EASTMAN CHEMICAL COMPANY AGM - 05-05-2022**

4. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*

**Proponent's argument:**John Chevedden ask the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "Our high stock ownership threshold to call for a special meeting

needs improvement. Although it theoretically takes 25% of all shares to call for a special shareholder meeting, this translates into 33% of the Eastman Chemical shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have the time to vote at the annual meeting would have the time to take the special steps to call for a special shareholder meeting. Plus the 33% of shares could represent 40% of shares that did the paperwork for calling a special shareholder meeting but made a small paperwork error which is easy to do. It is also important to adopt this proposal to make up for our complete lack of a shareholder right to act by written consent. Many companies provide for both a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Eastman Chemical shareholders gave 48%-support to a shareholder right to act by written consent at the 2021 annual meeting.."
**Company's response:** The board recommends a vote against this proposal. "Given the demographics of our stockholders, reducing the ownership threshold to 10% could enable a small minority of stockholders (or even a single stockholder) to trigger the expense and distraction of a special meeting to pursue narrow short-term interests that are not widely viewed among our stockholder base as requiring immediate attention or that are not aligned with the long-term interests of the Company or our stockholders generally. Our current threshold of 25% can be met by as few as four of our stockholders acting together, whereas the proposed 10% threshold could be met by just one stockholder acting alone, meaning a single stockholder could use the special meeting mechanism to pursue its own narrow agenda."
**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 acceptable. Support is recommended.

Vote Cast: *For* Results: For: 41.2, Abstain: 0.3, Oppose/Withhold: 58.5,

**MONDI PLC AGM - 05-05-2022**

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

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

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

Vote Cast: *For* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 11.9,

**NEXI SPA AGM - 05-05-2022**

5a. *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. 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 based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.8,

6. *Approve Long Term Incentive Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. There are also concerns with criteria such as relative TSR, which may allow payout without overperformance in absolute terms and as such hardly incentivising.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

E.1. *Authorize Board to Increase Capital to Service Long Term Incentive Plan*

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

**MORGAN ADVANCED MATERIALS PLC AGM - 05-05-2022**

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

**INDIVIOR PLC AGM - 05-05-2022**

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the median of the competitor group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. The variable remuneration for the FY 2021 was 549% of base salary (177% Annual Bonus and 372% LTIP). The pay ratio between CEO and the average employee is considered acceptable at 11:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

**IMI PLC AGM - 05-05-2022**

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the upper quartile of the competitor group which raises concerns over potential excessiveness. Changes in CEO pay over the last five years are not considered to be in line with Company's financial performance over the same period. Variable remuneration paid to Mr. Roy Twite in the year under review amounts to 429.81% of base salary which is excessive. The CEO pay ratio compared to the average employee is considered excessive at 48:1. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

**BAE SYSTEMS PLC AGM - 05-05-2022**

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

Vote Cast: *For* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

**SCHNEIDER ELECTRIC SE AGM - 05-05-2022**

8. *Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Jean-Pascal Tricoire with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment

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

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.1, Oppose/Withhold: 15.8,

9. *Approve Remuneration Policy of Chairman and CEO*
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 all performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

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

**RATHBONES GROUP PLC AGM - 05-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since no increase was given to the CEO salary for the year under review and the workforce has a salary increase of 1.9%. CEO salary is at the median of the competitors group. The CEO's realized reward for the year under review is not considered excessive at 114.9% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 12:1. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

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

Vote Cast: *For* Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

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

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.2, Oppose/Withhold: 13.4,

**DTE ENERGY COMPANY AGM - 05-05-2022**

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

**Proponent's argument:**John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting. This theoretical 25% of all shares outstanding translates into 34% of the shares that vote at our annual meeting. It would be hopeless to think that shares that do not have the time to vote would have the time to go through the special procedural steps to call for a special shareholder meeting. And it goes downhill from here. All shares held for less than one full year are 100% disqualified from formal participation in calling for a special shareholder meeting. Thus the shareholders who own 34% of DTE stock that votes at the annual meeting could determine that they own more than 40% of shares that vote at the annual meeting and are held for longer than one full year"

**Company's response:** The board recommends a vote against the proposal. "The Board recognizes the importance of giving shareholders a meaningful right to call special meetings in appropriate circumstances. The Company's bylaws currently provide that the Corporate Secretary will call a special meeting when requested to do so by holders of at least 25% of the outstanding common stock entitled to vote at such a meeting, in addition to requiring holders to have continuously owned the shares for at least one year. The Board voluntarily adopted the 25% threshold in 2015 (a reduction from the previous 75% threshold) based on peer benchmarking and shareholder input. The 25% threshold is consistent with mainstream practice among large, publicly-traded companies, and it 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. "

**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 acceptable. Support is recommended.

Vote Cast: *For* Results: For: 47.3, Abstain: 0.5, Oppose/Withhold: 52.1,

5. *Shareholder Resolution: Scope 3 Emissions*

**Proponent's argument:**As You Sow requested DTE revise its net zero by 2050 target, and interim targets, to integrate its full Scope 3 value chain emissions consistent with guidelines such as the CA100+ and SBTi, or publish an explanation of why the Company does not include these emissions. "DTE Energy's net zero target does not include Scope 3 upstream production emissions from natural gas used in its power generation or downstream customer use emissions. In 2020, downstream customer use emissions accounted for approximately 25 percent of DTE's total disclosed emissions. Publicly available data indicates upstream emissions for natural gas are likely significant, adding between 16-65 percent of natural gas combustion carbon dioxide emissions.3 When DTE's purchased electricity, another Scope 3 category, is included, the amount of emissions not covered in DTE's current target increase to approximately 43 percent. Finally, research has found that the Environmental Protection Agency's inventory for natural gas, on which many utilities rely for calculating their methane emissions, is potentially underestimating supply chain methane emissions by 60 percent. By failing to acknowledge nearly half of the GHG emissions associated with its business, DTE cannot be considered on a path to achieving net zero emissions. Failure to account for substantial Scope 3 emissions creates the potential for reputational risk associated with greenwashing. This flawed methodology also prevents investors from accurately comparing DTE's company risk and climate contributions against other utilities'."

**Company's response:** The board recommends a vote against this proposal. "We are approaching the Company's emissions reduction goals and strategies for

achieving these goals with the utmost urgency this matter requires. For example, we are actively evaluating ways to quantify our Scope 3 emissions and further understand where reductions can be achieved. While an understanding of a company's most significant Scope 3 emissions may allow the company to work to influence and reduce those emissions in its value chain, the methods to account for Scope 3 emissions are not yet fully developed and lack standardization. DTE continues to utilize a systematic, deliberative and disciplined approach to reducing its emissions by focusing on those sources which yield the most value. We believe this approach will enable the Company to update its emission reduction targets with the appropriate scientific rigor once better third-party guidance is available. "
**PIRC analysis:** Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Vote Cast: *For* Results: For: 27.8, Abstain: 0.9, Oppose/Withhold: 71.3,

**MONEYSUPERMARKET.COM GROUP PLC AGM - 05-05-2022**

4. *Re-elect Robin Freestone - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, on the 2021 Annual General Meeting the re-election of Mr. Freestone received significant opposition of 11.87% of the votes. The company did not disclosed information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

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

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 16.9,

**ABBVIE INC AGM - 06-05-2022**

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
**Proponent's argument:**The Employees' Retirement System of Rhode Island requested the Board of Directors adopt as policy (the "Policy"), and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the board. The Policy shall apply prospectively so as not to violate any contractual obligations. If the board determines that a Chair who was independent when selected is no longer independent, the

board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This policy would be phased in for the next CEO transition. "In September 2020, AbbVie settled a lawsuit with the State of California which [...] alleged that the Company provided valuable goods and services to doctors to induce them to prescribe Humira. In the settlement, AbbVie agreed to pay $24 million and reform its marketing practices. The sustained public controversy and regulatory intervention which surround the Company, whether ultimately found to be justified or not, are strong arguments for the need for continuous, effective and unconflicted board oversight of corporate management. The board is responsible for this oversight, but conflicts of interest may arise when one person holds both the Chair and CEO positions. In our view, shareholders are best served by an independent board Chair who can provide a balance of power between the CEO and the board. We believe that AbbVie's board should adopt best practice governance policies, including having an independent board chair."
**Company's response:** The board recommended a vote against this proposal. "AbbVie has other robust corporate governance practices designed to protect long-term shareholder value. All directors, other than the CEO, are independent. All key committees and committee chairs are comprised completely of independent directors. Our independent directors meet regularly in executive session, which is presided over by the lead director. Our directors are also subject to majority voting as set forth in our By-Laws. Other corporate governance practices, which are highlighted in our Governance Guidelines (available at www.abbvieinvestor.com) and throughout this proxy statement, include a comprehensive board risk management oversight process; an annual investor engagement program, reaching nearly 40% of outstanding shares; annual say on pay votes; and proxy access. The board periodically considers AbbVie's leadership structure and has determined that its needs are best met through the existing structure. In light of the lead independent director authority and responsibilities and other corporate governance practices, the board has determined that its current leadership structure, in which the offices of Chairman and Chief Executive Officer are held by one individual, along with a strong and independent Lead Director, ensures the appropriate level of oversight, independence, and responsibility is applied to all board decisions and is in the best interests of AbbVie and its stockholders."
**PIRC analysis:** There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 30.2, Abstain: 0.5, Oppose/Withhold: 69.3,

6. *Shareholder Resolution: Submit Severance Agreement (Change-in-Control) to Shareholder Vote*
**Proponent's argument:**John Chevedden requested that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. "Generous performance-based pay can be good but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target bonus better aligns management pay with shareholder interests. For instance at one company if the CEO is terminated without cause, whether or not his termination follows a change in control, he will receive an estimated $39 million in termination payments, nearly 7-times his 2019 base salary plus short-term bonus. It is in the best interest of ABBV shareholders to be protected from such lavish $39 million management termination packages for one person."
**Company's response:** The board recommended a vote against this proposal. AbbVie's ability to attract human capital is critical to our long-term success as a company. Like other companies of our size and in our industry, AbbVie has a large number of senior managers who are eligible for some type of change in control protection, which provides stability and retention, particularly during turbulent times. In the unlikely circumstance that AbbVie experiences a change of control and the employee is terminated or experiences a constructive termination (double-trigger), his or her severance would be made up of two components: (1) payment of one, two, or three times base salary and bonus (depending on seniority) and (2) accelerated vesting of outstanding AbbVie equity awards. If the proposal were adopted, it could mean that AbbVie would need to have a shareholder meeting every time the company seeks to hire a new senior manager, renew a senior manager's change of control agreement, or grant any senior manager his or her annual equity award. This would be unmanageable and would effectively halt AbbVie's hiring, promotion, and annual compensation process. Alternatively, eliminating change of control payments would severely hamper AbbVie's competitiveness as an employer as such protection is consistent with both peers and common market practice.

**PIRC analysis:** Change-in-control clauses are seen as anti-takeover measures which can be used to entrench under-performing management in the event of a hostile takeover and the company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 50.1, Abstain: 0.5, Oppose/Withhold: 49.4,

7. *Shareholder Resolution: Report on Board Oversight of Risks Related to Anticompetitive Practices*

**Proponent's argument:**Friends Fiduciary Corporation and co-filers Trinity Health, Missionary Oblates of Mary Immaculate, Mercy Investment Services, Inc., Sisters of Charity of St. Elizabeth, Bon Secours Mercy Health, Inc., Sisters of Charity Blessed Virgin Mary, and CommonSpirit Health asked the board of directors to report to shareholders on how it oversees risks related to anticompetitive practices, including whether the full board or board committee has oversight responsibility, whether and how consideration of such risks is incorporated into board deliberations regarding strategy, and the board's role in AbbVie's public policy activities related to such risks. "We are concerned over the growing risk associated with AbbVie's reliance on creating "patent thickets" and entering "pay-for-delay" settlements. AbbVie has been scrutinized for its practices surrounding Humira and Imbruvica, which were the subject of a 2021 drug pricing investigation and report published by the U.S. House Committee on Oversight and Reform. The report details that AbbVie has applied for over 250 patents on Humira, with 90% of these applications filed after Humira was already approved, "suggesting that they were intended to block competition." The report also questions whether AbbVie transferred items of value to competitors in exchange for them staying off the market, a violation of U.S. antitrust law. These drugs represent nearly 55% of AbbVie's 2020 net revenue. AbbVie is facing mounting pressure related to the company's anticompetitive practices. This pressure can increase the likelihood new regulation and increases risk for investors. Given this widespread concern and the rapidly changing environment, we believe that robust board oversight would improve AbbVie's management of risks related to anticompetitive practices and that shareholders would benefit from more information about the board's role."

**Company's response:** The board recommended a vote against this proposal. "AbbVie's ethical decision-making extends to our intellectual property, including our patent portfolio, which is the result of meaningful innovation and investment in our life-changing medicines. Each year, AbbVie's medicines treat over 50 million people across over 60 conditions, and since our inception as an independent company in 2013, we have invested over $50 billion in research and development. The patents granted related to these innovations undergo a rigorous review by the patent office and reflect novel innovation. AbbVie similarly acts responsibly regarding all pricing and access decisions, ensuring that patients have access to quality and affordable medicines. We utilize a number of strategies to ensure access, including pricing and reimbursement models, patient assistance programs, intellectual property licensing, and product donation."

**PIRC analysis:** Discussions relating to potential anti-competitive practices derived from concentrated markets, and wider competition-related ESG concerns such as tax avoidance and monopsony power, indicate increased likelihood of regulatory intervention. In the UK, the Competition and Markets Authority (CMA) has indicated concern that the economic impact of the COVID-19 pandemic may contribute to greater market concentration, referred to market concentration as being a concern with platform businesses and, in April 2021, it launched a Digital Markets Unit. The European Union is also exploring greater regulatory intervention in relation to digital businesses, while President Biden has nominated Lina Khan, an advocate of stronger anti-trust enforcement, to the Federal Trade Commission. These developments suggest that pressure for greater political and regulatory intervention will increase. Competition issues are also gaining momentum within Responsible Investment, as some players recognise the need for change: a survey of ESG influencers in the investment industry carried out by think tank Preventable Surprises in 2020 found two thirds agreeing that industry concentration needed tackling even it led to lower profitability. Clearly greater regulatory intervention has the potential to be a financially material issue for investors to consider. While the proposal addresses key issues for the short- and medium-term of the company, the board's response fails to make a case as of why this proposal be counter-productive. Support is recommended.

Vote Cast: *For* Results: For: 32.8, Abstain: 1.4, Oppose/Withhold: 65.8,

8. *Shareholder Resolution: Report on Congruency of Political Spending with Company Values and Priorities*

**Proponent's argument:** As You Sow requested that AbbVie annually analyze and report, at reasonable expense, the congruence of its political, lobbying, and electioneering expenditures during the preceding year against its publicly stated company values and policies, listing and explaining instances of incongruent expenditures, and stating whether the identified incongruencies have or will lead to a change in future expenditures or contributions. "AbbVie states that it believes climate change impacts human health, and has committed to joining the Science Based Targets initiative, which supports limiting global temperature rise to no more than 1.5C in line with the Paris Climate Agreement. Yet AbbVie is a member of the U.S. Chamber of Commerce, which has consistently lobbied to roll back U.S. climate regulation and promoted regulations that would slow the transition towards a low carbon energy mix. AbbVie has stated "We are committed to equity, equality, diversity and inclusion ("EED&I"). It's fundamental to who we are and it's just how we 'do good business."' AbbVie has also written "EED&I is good for our people and patients, and also for our business–strengthening performance, helping us innovate and understand our customers, and retaining the best talent." However, AbbVie also supported multiple trade associations that have supported and promoted voter suppression laws. Further, in the 2016 - 2020 election cycles, AbbVie and its employee PACs donated at least $1,068,050 to politicians and political organizations working to weaken women's access to reproductive health care. AbbVie has stated that "[W]e believe patients need access to quality and affordable medicines. Improving health outcomes for patients around the world is one of AbbVie's corporate responsibility commitments and is integral to our core business strategy."4 However, AbbVie contributes to ("PhRMA"), which supports numerous organizations opposing efforts to reform drug pricing." "
**Company's response:** The board recommended a vote against this proposal. AbbVie understands that we may not always agree with every position a political contribution recipient takes on the multitude of issues in which the recipient engages, but we believe it is in the best interest of AbbVie and our patients to engage on critical policy topics, such as those that promote innovation, increase patient access to medicine, and reduce patient out of pocket costs. AbbVie has long been recognized as a leader for robust disclosures related to political and lobbying activities, and we made significant additions to these disclosures in 2022. Since our launch as a new public company in 2013, AbbVie has provided robust transparency related to our political and lobbying activities. As a result of our extensive disclosures, AbbVie has been consistently recognized as a leader in providing the highest level of political transparency and accountability. In 2021, AbbVie was again recognized as a "trendsetter" in this area by the CPA-Zicklin Index, the highest ranking a company can receive. This index, which is produced by the non-profit Center for Political Accountability in conjunction with the Zicklin Center for Business Ethics Research at The Wharton School at the University of Pennsylvania, benchmarks the political disclosure and accountability policies and practices of leading U.S. public companies. AbbVie was also ranked in the top tier of companies in 2020, 2019, 2018, 2017, 2016, 2015, and 2014.
**PIRC analysis:** 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. The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 39.3, Abstain: 0.6, Oppose/Withhold: 60.1,

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

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.5, Oppose/Withhold: 10.5,

**SPIRENT COMMUNICATIONS PLC AGM - 06-05-2022**

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

Vote Cast: *For* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

**AVIVA PLC AGM - 09-05-2022**

6. *Elect Shonaid Jemmett-Page - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.8,

**KONINKLIJKE (ROYAL) PHILIPS NV AGM - 10-05-2022**

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

Vote Cast: *Oppose* Results: For: 20.5, Abstain: 0.3, Oppose/Withhold: 79.1,

3c. *Elect Herna Verhagen - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.1, Abstain: 0.2, Oppose/Withhold: 22.8,

**NORSK HYDRO ASA AGM - 10-05-2022**

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. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to

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

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

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 disclosed but not fully quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

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

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

Vote Cast: *For* Results: For: 37.4, Abstain: 0.0, Oppose/Withhold: 62.6,

13.2. *Shareholder Resolution: Remuneration of the Board of Directors*
Shareholder the Ministry of Trade, Industry and Fisheries has set forward an alternative proposed resolution regarding the remuneration for the members of the Board of Directors. The proposed resolution only deviates from the recommendation from the Nomination Committee's recommendation by that the remuneration to the chair is proposed increased with the corresponding percentage as the other members (3.4%), i.e., to NOK 731,000. Other than this, the proposal is identical as the recommended proposed resolution from the Nomination Committee. At the Annual General Meeting the shareholders will be asked to first cast a vote over the proposed resolution from the Nomination Committee (resolution 13.1). If this proposed resolution does not receive the required majority, the shareholders will be asked to cast a vote over the proposed resolution from shareholder Ministry of Trade, Industry and Fisheries (resolution 13.2). It is proposed to increase the amount payable to the Board of Directors by less than 10% on annual basis. Within recommended guidelines.

Vote Cast: *For* Results: For: 77.3, Abstain: 0.3, Oppose/Withhold: 22.4,

**CONOCOPHILLIPS AGM - 10-05-2022**

6. *Shareholder Resolution: Right to Call Special Meetings*
**Proponent's argument:**Kenneth Steiner asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible. It is important to vote for this Shareholder Right to Call a Special Shareholder Meeting proposal because we have no right to act by written consent. Shareholders at many companies have a right to call a special shareholder and the right to act by written consent. Without either of these rights ConocoPhillips shareholders do not have a means with

traction to bring new ideas to management. A reasonable shareholder right to call for a special shareholder meeting to elect a new director can make shareholder engagement meaningful. The 2021 ConocoPhillips annual meeting proxy statement had 3 segments on Shareholder Engagement. If management is insincere in its shareholder engagement, a right for shareholders to call for a special meeting in our bylaws can make management think twice about insincerity. A shareholder right to call for a special shareholder meeting in our bylaws will help ensure that management engages with shareholders in good faith because shareholders will have a viable Plan B by calling for a special shareholder meeting. Our bylaws give no assurance that shareholder engagement will continue. A reasonable shareholder right to call for a special shareholder meeting could give directors more of an incentive to improve their performance. For instance Mr. Robert Niblock, Lead Director, received up to 29-times the number of negative votes as other COP directors. Mr. Niblock's vote showing as Lead Director makes for a good argument to have an independent board chairman to better manage the members of the Board."
**Company's response:** The board recommended a vote against this proposal. "ConocoPhillips' special meeting right proposal outlined in Proposal 5, as compared to the stockholder proposal in this Proposal 6, more appropriately balances stockholder rights with the protection of the long-term interests of ConocoPhillips and our stockholders. Special meetings impose significant costs, both administrative and operational, and our Board of Directors, ELT and employees must devote significant time and attention to preparing for a special meeting, which takes their time and attention away from their primary focus of overseeing and operating ConocoPhillips' business. One or a small minority of stockholders should not be entitled to cause such significant expense and distraction to advance their own special interests which may not be shared more broadly by stockholders. Therefore, special meetings should only be called to discuss critical, time-sensitive issues that cannot be delayed until our next annual meeting in cases where a substantial portion of stockholders agree that a special meeting must be called. A failure to receive 20% support to convene a special meeting is a strong indicator that the issue is unduly narrow and not deemed critical by our stockholders generally. Providing a special meeting request right at an even lower threshold risks giving a small number of stockholders a disproportionate amount of influence over our affairs. A higher threshold than the one contemplated by this stockholder proposal also ensures that a more meaningful number of stockholders are seeking to call the special meeting, rather than only one or a few. As a result of these considerations, the Board believes the 20% threshold in ConocoPhillips' Proposal 5 strikes a more appropriate balance than the 10% threshold in this stockholder proposal. Requiring a 20% threshold ensures that stockholders have the right to request a special meeting to act on extraordinary and urgent matters while minimizing the risk that one or a small minority of stockholders will pursue special interests that are not aligned with or in the best interests of the remaining stockholders. In addition, the 20% threshold will protect ConocoPhillips from unduly incurring substantial costs and distraction. "
**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 acceptable. Support is recommended.

Vote Cast: *For* Results: For: 52.8, Abstain: 0.3, Oppose/Withhold: 46.9,

7. *Shareholder Resolution: Emissions Reduction Targets*
**Proponent's argument:**Follow This requested the Company to set and publish short-, medium- and long-term targets to reduce the greenhouse gas (GHG) of the Company's operations and energy products (Scope 1, 2, and 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. "The policies of energy companies – the largest greenhouse gas (GHG) emitters – are crucial to confronting the climate crisis. Therefore shareholders support oil and gas companies to substantially reduce their emissions. [...]We therefore support the Company to set emission reduction targets for all emissions: the emissions of the company's operations and the emissions of its energy products (Scope 1, 2, and 3). Reducing Scope 3 emissions, the vast majority, is essential to limiting global heating. [...] Backing from investors that insist on targets for all emissions continues to gain momentum: 2021 saw unprecedented investor support for climate resolutions. In the US, three of these climate resolutions passed with a historic majority. In Europe, support for these climate resolutions continued to build. [...]In 2021, a Dutch court ordered Shell to severely reduce their worldwide emissions (Scope 1, 2, and 3) by 2030. This indicates that oil majors and large investors have an individual legal responsibility to combat dangerous climate change by reducing emissions and confirms the risk of liability. We believe that the Company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels

consistent with curbing climate change."
**Company's response:** The board recommended a vote against this proposal. "ConocoPhillips' Paris-aligned climate risk framework includes a comprehensive set of actions including near-, medium- and long-term targets, consistent with the Paris Agreement's aim to limit the rise of global temperatures to well below 2 degrees Celsius. Our target framework includes: Near-term (by 2025): Meet a 10% reduction target for methane emissions intensity by 2025 from our 2019 baseline, in addition to the 65% reduction we have made since 2015. Achieve zero routine flaring by 2030 with ambition to do so by 2025. Medium-term (by 2030) Updated and enhanced-Operational GHG emissions intensity reduction target of 40-50% by 2030 from a 2016 baseline on both a gross operated and net equity basis to ensure active engagement in our non-operated investments for alignment with our transition strategy and climate goals. Long-term (by 2050) Ambition to become a net-zero company for operational (Scope 1 and 2) emissions by 2050. While our near-term focus is to work toward our flaring and methane reduction goals, we continue to advance current emissions reduction projects via the Marginal Abatement Cost Curve program. We have allocated $200 million from the 2022 capital budget for Scope 1 and 2 emissions reduction projects across the company's global operations including operational efficiency measures, methane and flaring intensity-reduction initiatives, and asset electrification projects.[...] While ConocoPhillips has set reduction targets for Scope 1 and 2 emissions, we do not believe that Scope 3 targets are appropriate for an upstream-only E&P company like ConocoPhillips. Placing a requirement on efficient, ESG-focused, upstream companies like ConocoPhillips to meet a Scope 3 emissions reduction target would have the effect of shifting capital away from responsible operators and production that offers low-cost, low GHG intensity, toward less accountable producers and jurisdictions. Therefore, setting a Scope 3 target for an E&P company would not ultimately reduce global emissions. Further, as purely an upstream producer, ConocoPhillips does not control how the commodities we sell are converted into different products or ultimately used, creating a limited scope of actions available to the company. Multiple counting of end-use emissions along the oil and natural gas value chain makes accurate accounting and credible target-setting extremely problematic. In our view, supply-side constraints for oil and gas producers do not address demand and are ineffective in reducing global emissions."
**PIRC analysis:** Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 39.4, Abstain: 5.5, Oppose/Withhold: 55.0,

8. *Shareholder Resolution: Report on Lobbying Activities*
**Proponent's argument:**National Legal and Policy Center requested that ConocoPhillips Company provide a full, detailed disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether our lobbying is consistent with ConocoPhillips's expressed goals and in shareholders' best interests. Shareholders request the Board prepare a report, updated annually disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2. Payments by ConocoPhillips 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. Description of the decision-making process and oversight by management and the Board for making payments described in section 2 above. "ConocoPhillips's lobbying expenditures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition, nor lobbying expenditures in states that do not require disclosure. We appreciate the information on the company website and proxy on both political spending and lobbying, but the website disclosure is incomplete. ConocoPhillips is a member of the Business Roundtable and the United Stated Chamber of Commerce, as well as several other industry groups, but does not disclose with specificity how much it contributes to each, nor portions each entity spends for lobbying. It is an integrity and governance problem for ConocoPhillips when their trade associations lobby actively opposing ConocoPhillips's positions. Absent a system of transparency and accountability for lobbying expenditures, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate its lobbying priorities. There is currently no single source providing shareholders the information sought by this resolution."

**Company's response:** The board recommended a vote against this proposal. "Our Board, acting through its Public Policy and Sustainability Committee ("PPSC"), provides oversight of ConocoPhillips' direct, indirect and grassroots lobbying efforts, and we describe our internal governance and internal review processes on the Political Support Policies & Procedures section of our website. The PPSC annually reviews our trade association and industry group memberships and the associated lobbying allocations. The PPSC also annually assesses the political policies and contribution criteria for alignment with our core values. Furthermore, our employees who engage with trade associations through committee work are required to collaborate with a core group of internal functions to ensure those engagements are consistent with our public policy positions. These policies and procedures also serve to prevent any instance of resource mishandling by company executives, a concern expressed in the NLPC's resolution. ConocoPhillips complies with the federal and state reporting of lobbying activities. Federal reports are filed quarterly with the Office of the Clerk of the U.S. House of Representatives and are viewable on its website at http://lobbyingdisclosure.house.gov/ and the U.S. Senate website at http://www.senate.gov/legislative/Public_Disclosure/LDA_reports.htm. State lobbying disclosure requirements vary by jurisdiction, with some states publishing those reports on their respective websites. Additionally, we have engaged for many years in a measured and proactive outreach process with stockholders on voluntary trade association disclosure and transparency, which has enhanced our insight into concerns from a cross section of investors. "
**PIRC analysis:** The requested disclosure on the alignment of lobbying expenditure appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 19.6, Abstain: 0.4, Oppose/Withhold: 80.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.46% of audit fees during the year under review and 1.42% 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.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.4,

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.

Vote Cast: *Oppose* Results: For: 60.4, Abstain: 0.7, Oppose/Withhold: 39.0,

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

Vote Cast: *For* Results: For: 79.6, Abstain: 0.2, Oppose/Withhold: 20.2,

**PRUDENTIAL FINANCIAL INC. AGM - 10-05-2022**

4. *Shareholder Resolution: Provide Right to Act by Written Consent*

**Proponent's argument:**John Chevedden requested that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. "Taking action by written consent in place of a meeting is also a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director. For instance the replacement of the director who received the most against votes. Mr. Thomas Baltimore received 67 million against votes in 2021 which equaled a negative percentage of 29%. This was up to 40-times the negative votes of other Prudential directors. Mr. Charles Lowrey, Prudential Chairman and CEO, received the third highest negative votes of any Prudential director in 2021. If shareholders have the right to act by written consent, Mr. Baltimore and Prudential may be inspired to correct the factors behind Mr. Baltimore's against votes and other directors might avoid getting in the situation Mr. Baltimore is in."
**Company's response:** The board recommended a vote against this proposal: "the written consent process, as required by the proposal, is less transparent and less democratic than a shareholder meeting and deprives shareholders of a forum for discussion or the opportunity for them to make inquiries about proposed actions. Matters that are sufficiently important to require shareholder approval should be communicated in advance so they can be considered and voted upon by all shareholders. This proposal would allow a group of shareholders to take action by written consent without prior communication to all shareholders of the proposed actions or the reasons for the actions. We believe this proposal disenfranchises shareholders who would not have the opportunity to participate in the proposed process. Permitting shareholder action by written consent has the potential to create confusion, and the Board does not believe it is appropriate for a widely held public company. Our Board believes that every shareholder should have the opportunity to consider and vote upon shareholder actions. Our shareholders have the right to call a special meeting at a 10% threshold. This right, as well as our established shareholder communication and engagement mechanisms, provides shareholders the opportunity to raise important matters outside the annual meeting process."
**PIRC analysis:**The company has strong special meeting rights, such as the ability of shareholders to call one with 10% of shareholders. Nevertheless, there are emergency situations where convening a special meeting might take too long or be too difficult, and written consents may be gathered more quickly. Regardless of the percentage required to call special meetings, written consent rights are very important. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.8, Abstain: 1.9, Oppose/Withhold: 86.3,

1.01. *Elect Thomas J. Baltimore - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.9, Oppose/Withhold: 30.0,

**3M COMPANY AGM - 10-05-2022**

4. *Shareholder Resolution: Report on Environmental Costs and Impact on Diversified Shareholders*

**Proponent's argument:**The John Bishop Montgomery Trust asked that the Board of Directors commission and publish a report on (1) the link between the environmental costs created by 3M's operations and political influence activities and 3M's continuing prioritization of enterprise risk, and (2) the manner in which such costs and prioritization may affect the market returns available to its diversified shareholders. "It appears our Company only addresses sustainability issues when that pursuit optimizes 3M's financial return. The Sustainability Report states: Our priority is the comprehensive management of enterprise risks through an ethical tone, governance processes, and clear roles, responsibilities, and accountability. This prioritization of risks to the enterprise, rather than risks to the environment, means that 3M only addresses environmental issues that threaten its ability to generate profits. Risks to the global community that do not threaten 3M are not prioritized, so that 3M can continue to profit from conduct that threatens the environment, as it does not create risk for 3M itself. But a gain in Company profit that comes at the expense of the environment is a bad trade for most 3M shareholders, who are diversified and rely on broad economic growth to achieve their financial objectives. A Company strategy that increases its own financial returns but threatens global GDP is counter to the interests of most 3M shareholders: the potential drag on GDP created by environmental costs will directly reduce diversified portfolio returns over the long term. This proposal asks the Board to commission a report that analyzes the trade-offs 3M is making by prioritizing enterprise risk over risks to the environment and the global economy from the perspective of its largely diversified shareholders, whose investment portfolios may be at grave risk from environmental threats."

**Company's response:** The board recommended a vote against this proposal. "We are focusing on three priority areas: Science for Circular: Design solutions that do more with less material, advancing a global circular economy. In 2021, we announced our commitment to reduce dependence on virgin fossil-based plastic by 125 million pounds by 2025. We will use recycled content and bio-based plastics, and ultimately work to decrease our overall virgin, fossil-based plastic use. 3M is also taking steps to reduce water use and improve water quality through installation of technologies at key manufacturing sites worldwide. This includes a commitment to install state-of-the art water purification technology at its largest water-using facilities by the end of 2023 and fully operational by 2024. To drive impact for the greater good, we continue to advance our goal of 100% of products entering 3M's new product commercialization process to include descriptions of their sustainability impact. Science for Climate: Innovate to decarbonize industry, accelerate global climate solutions and improve our environmental footprint. In 2021, 3M was recognized with the Market Trailblazer Award from RE100, a global initiative bringing together the world's most influential businesses committed to 100% renewable power. Through select 3M product platforms, we helped our customers avoid emitting nearly 75 million metric tons of CO2 in the last five years alone. Examples include helping customers in electronics, automotive, and construction industries improve their energy efficiency and reduce waste through the use of 3M materials and solutions. Science for Community: Create a more positive world through science and inspire people to join us. In 2021, 3M launched the Community Coalition – a group of diverse leaders located near 3M headquarters in St. Paul, Minnesota, including representatives from local government, nonprofits, and the education sector. This group identified five areas for strategic investments and volunteerism, including STEM equity, access to health care, transportation safety, education, and housing."

**PIRC analysis:** The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating costs deriving from the environmental impact, deriving from the company's business. This resolution will allow to link sustainable use of the terrestrial ecosystem directly with financial outcomes for its shareholders. Comprehensive reporting is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as the goals adopted to reduce and eliminate these risks from the company's operations. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its operations for the environment, society and shareholders alike, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk.

Vote Cast: *For* Results: For: 13.2, Abstain: 2.3, Oppose/Withhold: 84.5,

5. *Shareholder Resolution: Report on Operations in Communist China*

**Proponent's argument:**Steven J. Milloy requested that, beginning in 2022, 3M report to shareholders on the general nature and extent to which corporate operations involve or depend on Communist China, which is a serial human rights violator and a geopolitical threat and adversary to the US. The report should exclude confidential business information but provide shareholders with a basic sense of 3M's reliance on activities conducted within, and under control of the Communist Chinese government. " American companies doing business in Communist China is a controversial public policy issue. [...] 3M has suppliers who operate in Communist China. Communist China is a well-known serial violator of human and political rights. Communist China may also possibly become a hostile adversary of the US for a variety of reasons, including: - Communist China intends to displace the US as the lone global superpower by 2049. - The US has committed to defending Taiwan, which Communist China may attempt to seize by force. - US-China relations are tense over a number of issues including Communist China's military expansion, egregious human rights violations, actions related to the COVID pandemic, intellectual property theft, elimination of political freedom in Hong Kong, and environmental pollution. Communist China has also publicly indicated that it would use its industrial capabilities for strategic purposes against adversaries."

**Company's response:** The board recommended a vote against this proposal. "Our business model is to be close to our customers and markets to serve them – 3M has operations in over 70 countries and sales in nearly every country. Over 55,000 3M products are used in homes, businesses, schools, hospitals and other industries

around the world. Relative to China, 3M entered in 1984 by registering a wholly-owned subsidiary (without a third party partner) to serve local customers. Out of our global 95,000 employees, close to 6,000 work in China. More than 85% of our revenue in China (from local manufacturing and converting of imported semi-finished materials at its nine plants) is to customers and markets (industrial, electronics, healthcare, consumer, and others) located in China. [...]Respect for human rights is deeply engrained in our culture – our commitment to customers is governed by policies and standards that allow us to move forward with integrity, confidence, and the common foundation of 3M's values. These policies and standards and our actions are reported in more detail in our annual Global Impact Report. [...] 3M works with broad, complex supply chains, consisting of over 72,300 suppliers in over 324 subcategories in 113 countries around the world. We set a high bar for our company regarding environmental and social governance, and we expect the same from our suppliers. 3M follows the Organization for Economic Co-operation and Development (OECD) Due Diligence framework for all our responsible sourcing activities. The 3M Supplier Responsibility Code is based on 3M's corporate values for sustainable and responsible operations and aligns with the 10 Principles of the United Nations Global Compact, of which 3M is a participant. This Code outlines 3M's basic expectations for suppliers and their sub-contractors in the areas of management systems, labor, environmental, health and safety, and ethics."
**PIRC analysis:** A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company regardless of whether there are currently plans to further expand into that country, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company's response does not seem to address the major issue from this shareholder proposal. The production of this transparency report is considered to be reasonable and in best interest from shareholders. While the company states that it prefers engagement and advocacy over abandoning markets, it is also considered that it would be beneficial for company, management and shareholders to receive a report which could on the potential reputational damage from investing in countries with restricted freedom of expression. Overall, support is recommended.

Vote Cast: *For* Results: For: 3.2, Abstain: 1.8, Oppose/Withhold: 95.0,

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.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.8, Oppose/Withhold: 11.6,

**WASTE MANAGEMENT INC AGM - 10-05-2022**

4. *Shareholder Resolution: Report on Civil Rights Audit*
**Proponent's argument:**International Brotherhood of Teamsters General Fund urged the Board of Directors to oversee a third-party audit analyzing the adverse impact of Waste Management's policies and practices on the civil rights of company stakeholders, above and beyond legal and regulatory matters, and to provide recommendations for improving the company's civil rights impact. "While the company states IE&D is a fundamental value, its policies and practices fail to reflect this statement. Waste Management's workforce is 22% Hispanic, 19% Black, and 18% women according to its latest diversity report (2020 data). Yet only 11% of executives are considered ethnically diverse. Further, based on 2019 data (the latest year for which Waste Management broke out the category), nearly half of the jobs held by women are in "administrative support," while 79% of executive and management level positions are held by men. Though the company has a goal of increasing representation of women overall and minorities in all segments of the business by 2025, it is unclear how Waste Management is evaluating the effectiveness of these programs given there does not appear to be concrete metrics attached. [...] The civil rights impact of Waste Management's facilities and services also warrant further evaluation. The company disclosed that the majority of people living within one kilometer of its facilities are non-white. While the company is providing greater

transparency on its environmental justice footprint, it does not appear to have objectively evaluated how this data could be used to address the disproportionate impact of its facilities on the public health and economic equality of communities of color."

**Company's response:** The board recommended a vote against this proposal. "We are proud of the work done so far, and we know that future progress will require on-going efforts, long-term focus and dedication. In particular, Waste Management has two substantial initiatives currently in-progress that we expect to yield notable results to be publicly-disclosed in 2022; those initiatives include: • In 2021, our Company engaged the consulting services arm of one of the big four accounting firms to conduct a substantial assessment of Waste Management's ESG goals and progress against them and assist in setting new goals. This effort includes review of our Company's prior and current practices, goals and materiality assessments; benchmarking against competitors and leaders; review of customer and investor expectations; consideration of opportunities, risks, barriers and future developments; development of a ESG goal-setting framework and new ESG goals (including a Science-Based Target for greenhouse gas emissions, as well as social/ workforce goals); preparation of a roadmap for each goal, including programs/policies, communication strategies and delivery costs; and documentation of a process to analyze results. Waste Management's new ESG goals resulting from this process will be announced in 2022. • Waste Management has long been focused on environmental justice and the relationship between our facilities and their communities. In 2021, we undertook efforts to further this understanding with the development of a new environmental justice mapping tool in response to specific investor inquiries to be able to see all Waste Management facilities on a map, linking to the EPA's publicly available EJ mapping tool. The results of these efforts are being updated in our ESG Hub on our sustainability website as they are completed. After doing the extensive data gathering and input necessary in 2021 to develop the new EJ mapping tool, we are evaluating additional ways the tool might be used to provide information regarding Waste Management's footprint and community impact."

**PIRC analysis:** There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 54.5, Abstain: 1.0, Oppose/Withhold: 44.5,

**IWG PLC AGM - 10-05-2022**

2. *Approve the Remuneration Report*

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. The changes in CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. Total variable pay is excessive at 104.28% (Anual Bonus: 75.0% and PSP: 39.28%) of salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 47:1. It is recommended that the ratio does not exceed 20:1. **Rating: AC**

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

Vote Cast: *Oppose* Results: For: 72.6, Abstain: 0.0, Oppose/Withhold: 27.4,

**CAPITA PLC AGM - 10-05-2022**

11. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary for the year under review is in line with the workforce. However, the CEO salary is at the upper quartile of the competitors group, which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review was 63.1% of the salary and is not considered excessive. The ratio of CEO pay compared to average employee pay is considered unacceptable at 39:1. PIRC consider adequate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.3,

**TRACTOR SUPPLY COMPANY AGM - 11-05-2022**

1.1. *Elect Cynthia T. Jamison - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability program. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.3, Oppose/Withhold: 10.0,

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

Vote Cast: *Abstain* Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.9,

4. *Shareholder Resolution: Report on Costs of Low Wages and Inequality and Impact on Diversified Shareholders*
**Proponent's argument:** Shareholders ask that the board commission and publish a report on (1) whether the Company participates in compensation and workforce practices that prioritize Company financial performance over the economic and social costs and risks created by inequality and racial and gender disparities and (2) the manner in which any such costs and risks threaten returns of diversified shareholders who rely on a stable and productive economy. "The Company's starting wage is

$11.25 per hour and its median employee was paid $24,437, or 0.15% of the CEO's compensation. By comparison, the living wage was $16.54 per hour, or $34,404 per for a family of four (two working adults, two children) in 2019.1 While the Company's workforce is 49 percent female and 17 percent minority, those groups make up only 21 percent and 5 percent of executive and senior management. Research reveals that such inequality and racial disparity harm the entire economy: Income inequality slows U.S. economic growth by reducing demand by 2 to 4 percent. A 1% increase in inequality leads to a 1.1% per capita GDP loss. Gender and racial gaps created $2.9 trillion in losses to U.S. GDP in 2019. Eliminating racial disparity would add $5 trillion to the U.S. economy over the next five years. This drag on GDP directly reduces returns on diversified portfolios, and creates serious social costs that further threaten financial markets. For example, excessive inequality can erode social cohesion and heighten political polarization, leading to social instability.7 It also increases health costs and decreases the value of human capital, through links to more chronic health conditions developed earlier in life. "

**Company's response:** The board recommended a vote against this proposal. "Over the last two years, we have taken significant actions to invest in and support our Team Members, including, among others, those outlined below. We are proud of the steps we have already taken and the many efforts and initiatives we have underway. We also regularly disclose publicly (on our website, in press releases and ESG disclosures, and in our securities filings, such as our proxy statement) our progress to date as well as our future goals in diversity, inclusion, and compensation and workforce practices. Over the last two years, we estimate that the total incremental investments that we have made in either direct compensation or other benefits for our Team Members exceeds $650 million. This represents a substantial step up in our investments and commitment to our Team Members. [...] Overall, we will have invested $5 million over the last two years to have more inclusive benefits. In 2020, we partnered with our Team Member Engagement Groups to get feedback on the inclusivity of our benefits and how to position the Company as an inclusive employer of choice. Specific benefit enhancements include the following actions: Our paid parental leave policy, implemented in 2021, provides six consecutive weeks of paid leave for Team Members to care for new family members which exceeds industry standards for full-time hourly Team Members. Effective in 2022, we eliminated the working spousal exclusion, added fertility benefits, along with domestic partner benefits during our 2022 open enrollment. We also recently announced that our Tuition Reimbursement program would cover all courses – not just those that are job related. "

**PIRC analysis:** The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating costs deriving from the inequality deriving from the company's business. This resolution will allow to link sustained, inclusive and sustainable economic growth directly with financial outcomes for its shareholders. Research has shown that low wages have deep impact across society as a whole and appear to be tied to ethnic minorities: lower-income groups are prone to higher exposure and incidence of health conditions and to live near polluters and breathe polluted air. Comprehensive reporting on costs of low wages and inequality is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as the goals adopted to reduce and eliminate these risks from the company's operations. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its policies for society and shareholders alike, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk.

Vote Cast: *For* Results: For: 14.4, Abstain: 2.3, Oppose/Withhold: 83.3,

**SIMON PROPERTY GROUP INC. AGM - 11-05-2022**

1c. *Elect Karen N. Horn - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.7, Oppose/Withhold: 17.8,

1e. *Elect Reuben S. Leibowitz - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.2, Oppose/Withhold: 13.3,

1j. *Elect J. Albert Smith Jr. - 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, 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.2, Oppose/Withhold: 13.1,

**JUPITER FUND MANAGEMENT PLC AGM - 11-05-2022**

5. *Elect Dale Murray - Non-Executive Director*
Independent Non-Executive Director.

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

12. *Re-elect Roger Yates - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 74.1, Abstain: 0.0, Oppose/Withhold: 25.8,

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

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

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

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

**SPIRAX-SARCO ENGINEERING PLC AGM - 11-05-2022**

6. *Re-elect Jamie Pike - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.0, Abstain: 0.4, Oppose/Withhold: 12.6,

**HARBOUR ENERGY PLC AGM - 11-05-2022**

18. *Approve the Takeover Panel waiver in relation to Buyback Authority*
The company are proposing a Rule 9 waiver, which will exempt the Concept party 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 37% to 41% of the issued share capital. The Concept party linked to this proposal will mean that the controlling shareholder will further increase their holdings, and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 1.6, Oppose/Withhold: 13.9,

**TELENOR ASA AGM - 11-05-2022**

8. *Shareholder Resolution: Investigate Telenor's Processes in Connection With Telenor's Ongoing Fiber Development*
**Proponent's argument:**
An individual shareholder has proposed that the company should carry out an investigation into Telenor's processes and procedures for approval, engagement, follow-up, control, and quality assurance of hired contractors, and disclose the results of the review to shareholders. The shareholder has proposed this review after claiming to have personally suffered property damages following excavation work by a subcontractor hired to carry out work for the company.**Company's response:**
The board has recommended that shareholders vote against the proposal. The board states that the company has procedures and principles for engaging and controlling subcontractors, and processes for dealing with complaints, such as this.**PIRC analysis:** While it is considered that the general meeting is not the most appropriate venue for this issue, it is considered that the company has not provided significant rationale that the proposal would not be in shareholders best interests. For this reason, support is recommended.

Vote Cast: *For* Results: For: 0.7, Abstain: 0.1, Oppose/Withhold: 99.2,

**EQUINOR ASA AGM - 11-05-2022**

11. *Shareholder Resolution: set short-, medium-, and long-term targets for greenhouse gas (GHG) emissions of the company's operations and the use of energy products (including Scope 1, 2 and 3)*

**Proponent's argument:**Follow This proposed that the company should set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. These quantitative targets should cover the short-, medium-, and long-term greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3). "The oil and gas industry can make or break the goal of the Paris Climate Agreement. Therefore, shareholders support oil and gas companies to change course by aligning their targets with the goal of the Paris Climate Agreement and investing accordingly. More and more investors understand this support to be part of their fiduciary duty to protect all their assets in the global economy from devastating climate change. This fiduciary duty is underpinned by established scientific consensus, growing investor concern, and heightened legal risk.[...] The science is clear. We are truly running out of time; we need deep cuts in emissions this decade. To address the climate crisis and limit warming to 1.5C, both the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) estimate that (net) absolute emissions must be reduced by approximately 40% by 2030. [...] To limit global warming to 1.5C, the world can release another 400 GtCO2 (carbon budget).4 Current global emissions are estimated at 40 GtCO2 per year.5 Therefore, without cuts in emissions, our entire carbon budget to stay within 1.5C will be exceeded by 2030. These numbers stress that 'net zero by 2050' is inadequate without "immediate, rapid and large-scale" emissions reductions."
**Company's response:** The board recommended a vote against this proposal. "The central climate ambitions of the company are as follows: 1. 50% reduction of our operated emissions by 2030, with 90% of the cuts coming from absolute reductions. This ambition is aligned with emissions reductions that IPCC scenarios show as being consistent with a 1.5-degree pathway, ref page 14 in the energy transition plan. 2. Reducing our net carbon intensity, which describes how the company plans to deliver energy that has lower emissions over time (including emissions from the use of sold products – scope 3), by 20% by 2030 and 40% by 2035, and eventually net-zero by 2050. This shows a reduction that is more ambitious than the intensity reductions associated with the current climate goals of society as reflected by the IEA's Announced Pledges Scenario, ref page 12 in the energy transition plan. 3. Allocating more than 30% of our annual gross capital expenditure to renewables and low carbon solutions by 2025 and more than 50% in 2030. The board highlights the significant overlap between the Equinor's energy transition plan and the proposal. "
**PIRC analysis:** The proponent is seeking an acceptable level of additional disclosure on the Company's plans for a 1.5 degrees Celsius warming scenario. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning aiming at energy transition. The company outlines the global strategy for aligning with goals consistent with the Paris Agreement, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. On the contrary, the report proposed under this resolution may allow the company to identify and act on potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 3.6, Abstain: 0.1, Oppose/Withhold: 96.3,

12. *Shareholder Resolution: implement a climate target agenda and emissions reduction plan that is consistent with achieving the global 1.5 degree C increase target*
**Proponent's argument:**Shareholders WWF and Greenpeace proposed that Equinor introduces and implements a climate target agenda and emissions reduction plan that is consistent with achieving the global 1,5 degree C increase target defined in the Paris Agreement, which implies a 50 percent reduction by 2030 and a 100percent reduction by 2050 of absolute actual annual greenhouse gas (GHG) emissions compared to 2015 emission levels. The plan must include Scope 3 emissions from the combustion and other use of Equinor's range of petroleum products. " In June 2021 Equinor presented its updated climate targets, which among other things require the company to reduce its net carbon intensity by 20 percent within 2030, and by 40 percent within 2035, on its way to becoming a 'climate-neutral' company by 2050. In this context, 'carbon intensity' is to be understood as the total emissions resulting from the company's production, including from the end-use burning of its fossil fuel products (Scope 3), divided by total number of energy units produced. In March 2022 Equinor presented an Energy Transition Plan, which describes how the company intends to achieve its set climate goals. However, there are substantial flaws, limitations, and omissions both in Equinor's climate goals and in its plans for achieving them. These constitute material risks for Equinor shareholders.[...] In addition, Equinor has explicit plans - reflected in its Sustainability Report - to in fact increase its production of oil & gas in coming years, noting that this "might" have an impact on total emissions, without including information on the expected scale of such impacts. [...] Projections based on data from Rystad Energy show that Equinor is planning on increasing its Scope 3 emissions by 23 percent between 2021 and 2030. This is not in accordance with the company's own emission goal related to carbon intensity."

**Company's response:** The board recommended a vote against this proposal. "Equinor's strategy in the transition is based on being a continued reliable supplier of energy with a progressively lower GHG footprint over time toward net zero in 2050. However, the company cannot operate outside of existing framework conditions with respect to policy and markets. While our current intensity ambitions show we are driving the transition at a faster pace than society as a whole, we are dependent on governments, customers, and other key stakeholders accelerating their response to the transition in order to set scope-3 related ambitions aligned with a 1.5-degree pathway. Our energy transition plan shows how we are investing in the systemic change necessary to facilitate that acceleration. "
**PIRC analysis:** Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

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

13. *Shareholder Resolution: establish a state restructuring fund for employees who now work in the oil sector*
**Proponent's argument:**Greenpeace proposed that Equinor takes the initiative to establish a state restructuring fund for employees who now work in the oil sector. The trade union movement must be involved in the establishment and management of the fund, which is financed by the income from oil and gas production. The fund will finance continuing and further education of employees in petroleum production, to help petroleum workers transition to new industries. " To stay on targets agreed upon in the Paris Agreement, by 2030 global climate mitigations must be halved. The EU "Green deal" is providing ample signals for Norwegian oil and gas' biggest market - the Paris Agreement stands. The Russian invasion of Ukraine is speeding up European detachment processes regarding fossil fuels. Actualized fossil fuel problems are touching upon both economic and security policy questions. The EU Commission proposed a new "REpowerEU" plan 08.03.2022. [...] The EU Commission emphasizes that the union is shifting towards a steady supply of renewable energies and green hydrogen, alongside increasing energy efficiency. The goal is to gain EU energy independence, and political control over the union's energy systems. Adding to this, the Commission has proposed a ban on Arctic oil and gas activities, and are considering stopping all arctic fossil fuel imports. In a changing home market, Equinor will have to take a lead to make changes among energy producers as well. Research by NTNU and DNV show that there are renewable energy project growth barriers in Norway. A large portion of the needed workforce and know-how is locked in fossil infrastructure. This is otherwise known as path dependency. Renewable energies, oil and gas are competing for the same people. NTNU tells us that another barrier is that historically, renewable energy investments decrease whenever the oil price is rising . These barriers will have to be overcome through proactive energy and industry decisions. As NTNU points out, Equinor is in a unique position to act as a facilitator for green transitions, through such proactive decisions."
**Company's response:** The board recommended a vote against this proposal. "The energy transition plan also underlines the importance of a transition that is just and inclusive and that the company is developing a "just transition plan" that will be released in 2022. Such plan will be informed by the ongoing energy transition, by expectations and new regulations, and will include development and reskilling of our employees and our tradition for dialogue and collaboration with trade unions in the transition of the company and its workforce. Norwegian authorities may better assess whether there is a need for establishing a state just transition fund."
**PIRC analysis:** While the company appears to acknowledge and take account of a just transition to some degree, it is not clear that the company has done so to an extent that would meet the requests of the resolution. The integration of these concerns into the governance structure (including executive compensation, stakeholder and workforce engagement processes, and Board oversight) seems to acknowledge the importance of the issue. The report also sets out a couple of examples regarding how the company is considering worker and community needs in light of a transition to a zero-carbon economy. However, the company response appears to short of a commitment to providing systemic approach to a just transition of its workforce and communities: while the report explains how in certain situations staff is being transitioned to green jobs and away from fossil-fuel related jobs, it is not clear if enough jobs are being created to offset the job losses. Also, it is not clear if and how the just transition fits within the climate strategy in relation to workers and communities. Lastly, the board appears to discuss sustainability issues. However, it is

not clear how or to what extent just transition is included in the board's discussions or the company's governance. The point of a just transition is that the 'E', 'S', and 'G' factors within an organisation and economy cannot be siloed. They have to be mutually supporting elements of a just transition approach. This integration of ESG factors is not evident in the company's report or approach. On this basis, support is recommended.

Vote Cast: *For* Results: For: 0.3, Abstain: 0.1, Oppose/Withhold: 99.6,

14. *Shareholder Resolution: declares the Norwegian sector of the Barents Sea a Voluntary Exclusion Zone, focus on its domestic business in the Norwegian sector and accelerate its transition into renewable energy*

**Proponent's argument:**Even Bakke, Bente Marie Bakke, Ketil Lund, Guttorm Grundt and Gro Nylander proposed that: 1. Equinor should declare the Norwegian sector of the Barents Sea a Voluntary Exclusion Zone; no further exploration nor test drilling will be conducted in this region by Equinor and its partners. 2. In the long term, Equinor will focus on its very profitable domestic business in the Norwegian sector (excluding the Barents Sea) and greatly reduce their marginally profitable and lossmaking international business in the US, Brazil and developing countries (we first proposed this 3 years ago). 3. Equinor will greatly accelerate its transition into renewable energy by utilizing its enormous income from its oil and gas production in the Norwegian sector, as is called for with the current energy and political crisis. "Equinor's activities in the Norwegian section of the Barents Sea are risky from an environmental, reputational, and financial perspective. Not only could they be in violation of the Norwegian Constitution according to a possible ruling by the European Human Rights Court, but if the EU ban oil & gas exploration in the Arctic region, Equinor would have stranded assets in the Barents Sea. Furthermore, a major oil spill in this region would have catastrophic effects on the fragile biosphere with high biodiversity, where the ocean meets the winter sea ice edge. [...] Activities in these [developing] countries with political conflicts and high corruption risks, like Angola (on-going corruption investigation), Argentina (see below), Azerbaijan, Libya, Venezuela, Nigeria, and Russia (completed?) should be stopped. Equinor should rather focus on the highly profitable oil & gas business in the established Norwegian sector (excluding the Barents Sea) and accelerate further its renewable business in wind and solar power. [...] The $CO_2$ emissions resulting from Equinor's sales of oil & gas is about 250 million tons per year (Scope 3) and now increasing significantly due to the energy crisis. This is about 8 times the total $CO_2$ emissions of Norway. As far as we can see, Equinor has not so far presented a detailed "net zero emissions" plan. By accelerating investments in renewable energy and reducing investments in oil & gas, the company will move faster towards the "net zero emissions" goal by 2050."

**Company's response:** The board recommended a vote against this proposal. "The company is accelerating its profitable growth within renewables. The ambition is to allocate more than 30% of annual gross capital expenditure to renewables and low carbon solutions by 2025 and more than 50% in 2030. Offshore wind is where we have demonstrated our competitive advantage, and it will remain our main growth area. Based on recent success in securing low-cost access at scale in Poland and in South Korea, we are expecting to reach installed capacity of 12 to 16 gigawatts in 2030, five years earlier than was the plan just one year back. Access to project execution capabilities, our unique offshore experience, strong balance sheet and trading activity can help us to do more in a faster and better way. Equinor intends to take a disciplined approach, focusing on the projects where our ability to add value is the greatest. [...]The board is of the opinion that the company's energy transition strategy presented in the energy transition plan enables long-term value creation for the benefit of shareholders and society. Equinor's strategy in the transition is based on being a continued supplier of stable and reliable energy with a progressively lower GHG footprint over time toward net zero in 2050. The company cannot operate outside of existing framework conditions with respect to policy and markets."

**PIRC analysis:** Oil exploration has been at the centre of many human rights and environmental controversies over the years. It is risky, with returns that can pay out only years after the initial expensive investment. Most recently, in addition to cost pressures, demands on companies to act on climate change have grown and oil and gas companies must now prove that they are committed to energy transition. In December 2020, the government of Denmark pledge to end all new oil and gas exploration in the North Sea, as part of a wider plan to stop extracting fossil fuels by 2050 and has agreed to cancel its latest licensing round, which gave permission to search for and produce oil and gas. Some major oil and gas producers have already pledged to reduce the production from the exploration of fossil fuels and it is considered a comprehensive strategy which embraces climate risks and opportunities, together with an action on the curbing of emissions from fossil fuels should include also decreasing exploration activities. Support is thus recommended.

Vote Cast: *For* Results: For: 0.4, Abstain: 0.1, Oppose/Withhold: 99.5,

15. *Shareholder Resolution: stop all exploration activity and test drilling for fossil energy resources and withdraw from projects abroad*

**Proponent's argument:**Bente Marie Bakke proposed that 1. Equinor aims to become a leading producer of renewable energy 2. Equinor stops all exploration activity and test drilling for fossil energy resources. 3. Equinor withdraws from all of its projects abroad. 4. Equinor presents a plan for phasing out oil and gas production in order for Norway to be net zero by 2050. "The war in Ukraine has boosted the prices of and demand for/use of fossil energy. War planes, means of transport and weapon systems require enormous amounts of fossil fuel. Unfortunately, this can result in Norway being seen as a war profiteer. Perhaps this impression may be toned-down if more of the oil revenues are spent on measures to reduce greenhouse gas emissions, protect our life-giving nature, and increase small-scale food production. [... ] According to UN Secretary General Antonio Guterres we must stop all exploration for more oil and gas in order to reach the goals of the climate agreement. He maintains that the failure of world leaders to address climate change must be regarded as criminal. Norway and Equinor do not care about this. [...] Existing petroleum platforms must be electrified through the development of offshore wind turbines. This could involve a step-change for Equinor with regard to developing new, renewable energy. Offshore wind for the electrification of petroleum platforms will also be positive for Norwegian industry. These wind turbines must help increase the reliability of electricity supply for Norway and Europe when the petroleum platforms are no longer on stream."

**Company's response:** The board recommended a vote against this proposal. "The company is accelerating its profitable growth within renewables. The ambition is to allocate more than 30% of annual gross capital expenditure to renewables and low carbon solutions by 2025 and more than 50% in 2030. Offshore wind is where we have demonstrated our competitive advantage, and it will remain our main growth area. Based on recent success in securing low-cost access at scale in Poland and in South Korea, we are expecting to reach installed capacity of 12 to 16 gigawatts in 2030, five years earlier than was the plan just one year back. Access to project execution capabilities, our unique offshore experience, strong balance sheet and trading activity can help us to do more in a faster and better way. Equinor intends to take a disciplined approach, focusing on the projects where our ability to add value is the greatest. [...]The board is of the opinion that the company's energy transition strategy presented in the energy transition plan enables long-term value creation for the benefit of shareholders and society. Equinor's strategy in the transition is based on being a continued supplier of stable and reliable energy with a progressively lower GHG footprint over time toward net zero in 2050. The company cannot operate outside of existing framework conditions with respect to policy and markets."

**PIRC analysis:** Oil exploration has been at the centre of many human rights and environmental controversies over the years. It is risky, with returns that can pay out only years after the initial expensive investment. Most recently, in addition to cost pressures, demands on companies to act on climate change have grown and oil and gas companies must now prove that they are committed to energy transition. In December 2020, the government of Denmark pledge to end all new oil and gas exploration in the North Sea, as part of a wider plan to stop extracting fossil fuels by 2050 and has agreed to cancel its latest licensing round, which gave permission to search for and produce oil and gas. Some major oil and gas producers have already pledged to reduce the production from the exploration of fossil fuels and it is considered a comprehensive strategy which embraces climate risks and opportunities, together with an action on the curbing of emissions from fossil fuels should include also decreasing exploration activities. Support is thus recommended.

Vote Cast: *For* Results: For: 0.2, Abstain: 0.1, Oppose/Withhold: 99.8,

16. *Shareholder Resolution: stop all new exploration in the Barents Sea, discontinue international activities and develop a plan for gradual closure of the oil industry*

**Proponent's argument:**Gro Nylander proposed that Equinor must significantly increase its investment in renewable energy in this decade. Equinor must stop all new exploration in the Barents Sea and with no further delay shelve plans for the Wisting field near the ice edge. Equinor must discontinue its highly unprofitable, controversial international activities, which are also detrimental to the brand standing of the company. Equinor must develop a concrete plan for the gradual closure of the oil industry.

**Company's response:** The board recommended a vote against this proposal. "The company is accelerating its profitable growth within renewables. The ambition is to allocate more than 30% of annual gross capital expenditure to renewables and low carbon solutions by 2025 and more than 50% in 2030. Offshore wind is where we have demonstrated our competitive advantage, and it will remain our main growth area. Based on recent success in securing low-cost access at scale in Poland and

in South Korea, we are expecting to reach installed capacity of 12 to 16 gigawatts in 2030, five years earlier than was the plan just one year back. Access to project execution capabilities, our unique offshore experience, strong balance sheet and trading activity can help us to do more in a faster and better way. Equinor intends to take a disciplined approach, focusing on the projects where our ability to add value is the greatest. [...]The board is of the opinion that the company's energy transition strategy presented in the energy transition plan enables long-term value creation for the benefit of shareholders and society. Equinor's strategy in the transition is based on being a continued supplier of stable and reliable energy with a progressively lower GHG footprint over time toward net zero in 2050. The company cannot operate outside of existing framework conditions with respect to policy and markets."
**PIRC analysis:** Oil exploration has been at the centre of many human rights and environmental controversies over the years. It is risky, with returns that can pay out only years after the initial expensive investment. Most recently, in addition to cost pressures, demands on companies to act on climate change have grown and oil and gas companies must now prove that they are committed to energy transition. In December 2020, the government of Denmark pledge to end all new oil and gas exploration in the North Sea, as part of a wider plan to stop extracting fossil fuels by 2050 and has agreed to cancel its latest licensing round, which gave permission to search for and produce oil and gas. Some major oil and gas producers have already pledged to reduce the production from the exploration of fossil fuels and it is considered a comprehensive strategy which embraces climate risks and opportunities, together with an action on the curbing of emissions from fossil fuels should include also decreasing exploration activities. Support is thus recommended.

Vote Cast: *For* Results: For: 0.3, Abstain: 0.1, Oppose/Withhold: 99.7,

17. *Shareholder Resolution: present a strategy for real business transformation to sustainable energy production*
**Proponent's argument:**Guttorm Grundt proposed that the board will present a strategy for real business transformation to sustainable energy production, thus reducing shareholder risk and ensuring shareholder value etc. The strategy is assumed to be based on the following intermediate objectives: 1. Full phasing out of all exploration activity and exploratory drilling for fossil energy resources on the Norwegian continental shelf and abroad by 2024. 2. Full phasing out and divestment of oil and gas business abroad by 2026. 3. Reinvestment of all freed-up assets from the divestment of business abroad in the development and production of renewable energy by 2028. 4. Investment of EUR 1 billion in the development and production of renewable energy in Ukraine. The strategy, including environmental impact assessment, to be presented to the 2023 annual general meeting. "According to the last report from the Intergovernmental Panel on Climate Change the temperature will, even if the nations' emission reduction targets reported to the UN are achieved, not only exceed the 1.5C, but also the 2C target for global heating. The CO2 emissions from Equinor's oil and gas production and sales total about 250 million tonnes, or 8 times the total CO2 emissions in Norway. In order to be sustainable Equinor must move the investments in new development and production from fossil to renewable energy. Increased focus on renewable energy should not come in addition to, but replace oil and gas. Today Equinor's investments in renewable energy account for only about 5 % of annual investments, whereas about 95 % go to oil and gas. The transition to 50 % renewable energy is too slow. As a responsible energy company Equinor must change the direction more rapidly than planned, securing the company's future and shareholder value"
**Company's response:** The board recommended a vote against this proposal. "The company is accelerating its profitable growth within renewables. The ambition is to allocate more than 30% of annual gross capital expenditure to renewables and low carbon solutions by 2025 and more than 50% in 2030. Offshore wind is where we have demonstrated our competitive advantage, and it will remain our main growth area. Based on recent success in securing low-cost access at scale in Poland and in South Korea, we are expecting to reach installed capacity of 12 to 16 gigawatts in 2030, five years earlier than was the plan just one year back. Access to project execution capabilities, our unique offshore experience, strong balance sheet and trading activity can help us to do more in a faster and better way. Equinor intends to take a disciplined approach, focusing on the projects where our ability to add value is the greatest. [...]The board is of the opinion that the company's energy transition strategy presented in the energy transition plan enables long-term value creation for the benefit of shareholders and society. Equinor's strategy in the transition is based on being a continued supplier of stable and reliable energy with a progressively lower GHG footprint over time toward net zero in 2050. The company cannot operate outside of existing framework conditions with respect to policy and markets."
**PIRC analysis:** Oil exploration has been at the centre of many human rights and environmental controversies over the years. It is risky, with returns that can pay out only years after the initial expensive investment. Most recently, in addition to cost pressures, demands on companies to act on climate change have grown and oil

and gas companies must now prove that they are committed to energy transition. In December 2020, the government of Denmark pledge to end all new oil and gas exploration in the North Sea, as part of a wider plan to stop extracting fossil fuels by 2050 and has agreed to cancel its latest licensing round, which gave permission to search for and produce oil and gas. Some major oil and gas producers have already pledged to reduce the production from the exploration of fossil fuels and it is considered a comprehensive strategy which embraces climate risks and opportunities, together with an action on the curbing of emissions from fossil fuels should include also decreasing exploration activities. Support is thus recommended.

Vote Cast: *For* Results: For: 0.4, Abstain: 0.1, Oppose/Withhold: 99.5,

18. *Shareholder Resolution: gradually divest from all international operations*

**Proponent's argument:** Ivar Sætre proposed that the company's administration gradually divest from all international operations, first within renewable energy, then within petroleum production." In any commercial company, it should be a prerequisite that the company's owners are aware of the company's strategy, and are well acquainted with the risks associated with the business. Equinor (Statoil) was established to build, control and contribute to ensuring that the petroleum activities on the Norwegian continental shelf were carried out for the benefit of Norwegian interests. Since the beginning of the 1990s, activities have gradually increased outside Norway's borders, first with participation in international petroleum activities, and in recent years participation in the development and production of so-called renewable energy. International operations have not been without significant losses, and are associated with considerable risk. Approximately 70 per cent of Equinor is owned by the Norwegian state, and ownership is managed by the Ministry of Petroleum and Energy on behalf of the Norwegian Parliament. Few, or none, in these bodies have in-depth knowledge of the business Equinor operates. Assessments of risk are mainly carried out by persons with little or no ownership interest in the company."
**Company's response:** The board recommended a vote against this proposal. " The company is focusing more on offshore operations which is our core competence. We are making the portfolio more robust towards lower prices while capturing a significant upside in periods with higher prices. Both the board and the administration regularly evaluate the portfolio composition in relation to the company's overall strategy, the assets' economic development and other relevant aspects. This applies to the entire portfolio of the company. The board is of the opinion that the company's energy transition strategy presented in the energy transition plan enables long-term value creation for the benefit of shareholders and society. Equinor's strategy in the transition is based on being a continued supplier of stable and reliable energy with a progressively lower GHG footprint over time toward net zero in 2050."
**PIRC analysis:** If not properly foreseen and mitigated, risks from international operation can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to respect local law and it reviews the portfolio of international operations regularly, it does not disclose the risks to which the company might be exposed regarding additional violations for existing international operations. Ensuring that suppliers and partners are not violating local or international law, including in fields such as business and human rights or business and environment is considered to be due diligence, in order to uphold company's policies on human rights or the environment, minimize corresponding risks and profit from opportunities form the energy transition globally. A vote for the resolution is recommended.

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

19. *Shareholder Resolution: outline a specific action plan for quality assurance and anti-corruption*

**Proponent's argument:**Per Henning Lerstad requested the board to give a special account of and outline a specific action plan to actively monitor and better document internal quality assurance within safety, risk and financial management, including detailed audits and HSE risk management. "Several media have revealed many disturbing aspects of Equinor's high-risk projects in corrupt states, such as Russia and Azerbaijan, including leasing/rental contracts with corrupt politicians. This may result in big losses for the Norwegian society and unethical use of shareholder money. Equinor has also paid hundreds of millions to a not initiated research centre, and several undefined social projects in Angola. A report from the internal audit in 2018 was critical to the handling of anti-corruption for all parts of the company's business. The Minister of Trade and Industry would like to see more transparency and confidence through more professionalised corporate governance of Equinor, perhaps in a government-owned green industrial company, a kind of world-class "Oil Fund model". "

**Company's response:** The board recommended a vote against this proposal. "Equinor has been engaged in projects outside of Norway for many years. In more recent years, this also includes many renewables projects. Each country and each project has its own risk profile, but business integrity risk assessments as well as risk mitigating activities are integrated in all phases of any project development in Equinor. And if the risk level is too high, a project will be stopped. In some cases, Equinor has decided to exit countries completely when the risk level has become too high. Whenever we are present in a high-risk country or project, Equinor manages that risk through various means such as for example dedicated compliance personnel, strong contractual language and commercial mechanisms to ensure compliance with laws and regulations. Equinor has a strong business integrity program that provides relevant training and raises awareness amongst all of its employees."
**PIRC analysis:** Ensuring that suppliers and partners are operating fairly is considered to be due diligence, in order to uphold company's policies on anti-corruption and bribery and minimize corresponding risks. While financial impact could be significant, the company reputation could also be impacted as due diligence is not comprehensively implemented. The company outlines the global strategy for risk profiling, but it does not appear to clarify the proponents' issues or bring a case as of why such action plan would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 1.6, Abstain: 0.1, Oppose/Withhold: 98.3,

**SPIRE HEALTHCARE GROUP PLC AGM - 11-05-2022**

7. *Re-Elect Sir Ian Cheshire - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

10. *Re-Elect Simon Rowlands - Non-Executive Director*
Non-Executive Director. Not independent as he held a senior position in Cinven Funds, the former principal shareholder of the Company. Cinven sold their shareholding to Mediclinic International in June 2015. Mediclinic International are the controlling shareholder. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.7,

**CVS HEALTH CORP AGM - 11-05-2022**

4. *Shareholder Resolution: Right to Call Special Meetings*
**Proponent's argument:** John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "It is important for 10% of shares to have the right to call for a special shareholder meeting to help make up for our totally useless right to act by written consent. It is worse to have no right at all than to find that a right that is technically on the books is totally useless. Why would any group of shareholders, who own 25% of our company, find it attractive to do so little as to ask management to look a calendar and come up with a record date for written consent when a fraction of their members (with 15% stock ownership) can compel management to hold a special shareholder meeting? What group of shareholders who own 15% of our company and can already compel management to hold a special shareholder meeting,

would then prefer to take their chances to seek out the support of shareholders who own another 10% of our company - to simply get a record date from management? To initiate written consent at CVS, 25% of shares now must petition management for the baby step of obtaining a record date."

**Company's response:** The board recommended a vote against this proposal. The Company's stockholders have had the right to call a special meeting of stockholders since 2010. We value an open dialogue with our stockholders and regularly solicit feedback regarding the governance provisions we have in place. Our stockholders have expressed their satisfaction with our current special meeting threshold. In 2018, over 98% of stockholders who voted (76% of shares outstanding) approved an amendment to the Company's Amended and Restated Certificate of Incorporation that lowered the threshold required for stockholders to call a special meeting of stockholders from 25% of the voting power of the Company's outstanding capital stock to 15% of the voting power. This was implemented by the Board, and the Board believes that the stockholder-approved 15% threshold continues to be the appropriate threshold for the right to call a special meeting. Additionally, our threshold to call a special meeting is more shareholder friendly than the average for S&P 500 companies, where less than half of the companies that have a special meeting right have a threshold of 15% or lower.1

**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.

Vote Cast: *For* Results: For: 42.3, Abstain: 0.4, Oppose/Withhold: 57.3,

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

**Proponent's argument:**Kenneth Steiner requested that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. The Chairman shall not be a former CEO of the company. 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. With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of the lead director duties to the CEO office and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on."

**Company's response:** The board recommended a vote against this proposal. "CVS Health currently has an independent Chair of the Board, and has since 2011, when the Board adopted its current leadership structure. Our Corporate Governance Guidelines provide for the Board to retain its flexibility to allocate the responsibilities of the offices of Chair and CEO in any way that is in the best interests of the Company at a given point in time. In accordance with the Corporate Governance Guidelines, the Board periodically reviews and makes a determination as to the appropriateness of its leadership structure in connection with the recruitment and succession of the Chair and/or the CEO, and whether the existing leadership and board structure enable strong independent oversight. Since May 2011 an independent director has served as Chair of our Board. The Board regularly reviews our leadership structure to ensure the current structure meets the needs of the Company and best serves our stockholders. Most recently in 2021, in connection with the Company's leadership transition and the appointment of Karen S. Lynch as CEO, the Board determined that the positions of CEO and independent Chair should remain separate. Ms. Lynch's employment agreement, amended and restated in November 2020, therefore does not provide that she will serve as Chair of the Board. In the event the positions of Chair and CEO were to be combined in the future, the Board would appoint an independent lead director, with broad authority for all Board matters, in order to ensure continued strong independent leadership of our Board. CVS Health had an independent lead director prior to the appointment of our current independent Chair."

**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. Although the company currently applies this principle, it is considered that adopting this policy would set it into the company practice. Support is recommended.

Vote Cast: *For* Results: For: 21.3, Abstain: 0.9, Oppose/Withhold: 77.8,

6. *Shareholder Resolution: Civil Rights and Non-Discrimination Audit Focused on "Non-Diverse" Employees*

**Proponent's argument:**National Center for Public Policy Research requested that the Board of Directors commission an audit analyzing the Company's impacts on civil rights and non-discrimination, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees, communities in which the Company operates and other stakeholders, of all viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "If the Company is, in the name of equity, diversity and inclusion, committing illegal or unconscionable discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways- all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights and public-interest law groups - but it must not compound error with bias by relying only on left-leaning organizations. Rather, it must consult groups across the spectrum of viewpoints. This includes right-leaning civil-rights groups representing people of color, such as the Woodson Center and Project 21, and groups that defend the rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise is to invite disaster. Similarly, when including employees in its audit, the Company must allow employees to speak freely without fear of reprisal or disfavor, and in confidential ways. Too many employers have established company stances that themselves chill contributions from employees who disagree with the company's asserted positions, and then have pretended that the employees who have been empowered by the companies' partisan positioning represent the true and only voice of all employees. This by itself creates a deeply hostile workplace for some groups of employees, and is both immoral and likely illegal."

**Company's response:** The board recommended a vote against this proposal. "CVS Health does not make employment decisions based on race, ethnicity or gender; rather, the company hires and promotes the most qualified individuals. More than 24,000 of our colleagues participate in the colleague resource groups (CRGs) that we sponsor. Our Black Colleague Resource Group, among others, have provided invaluable contributions through conversations with senior leaders to share their experiences and provide feedback, insight and guidance. Our CRGs also offer the opportunity to join groups as an ally. In 2020, our CRGs led Let's Connect virtual sessions to gather colleagues to discuss topics like family care, work-life balance and virtual leadership as well as diversity, equity, inclusion and justice topics like intersectionality. In addition, our CRGs committed to increasing engagement with colleagues by providing educational information, topical webinars and other content-sharing opportunities. Our approach to diversity takes into account the full spectrum of the many populations we serve and the variety of ways our business impacts people – and society at large. As we move forward in this work, we will continue to hold ourselves accountable and strive to create a shared experience to bring our communities together. "

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

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 1.5, Oppose/Withhold: 96.9,

7. *Shareholder Resolution: Paid Sick Leave for All Employees*

**Proponent's argument:**Trillium ESG Global Equity Fund asked the company to adopt and publicly disclose a policy that all employees, part- and full-time, accrue some

amount of PSL that can be used after working at CVS for a reasonable probationary period. This policy should not expire after a set time or depend upon the existence of a global pandemic. "As the COVID-19 pandemic has shown, PSL is a crucial contributor to public health, allowing workers who have been exposed to any illness to quarantine. State and local PSL mandates have been shown to reduce the rate at which employees report to work ill in low-wage industries where employers don't tend to provide PSL, lowering disease and overall absence rates. A lack of PSL could pose reputational risk, especially for CVS, whose mission is to "take on many of the country's most prevalent and pressing health care needs." After more than 1,700 employees petitioned for PSL and other safety measures, CVS announced in March 2020 that full-time employees have access to PSL, and extended a meager 24 hours of PSL available to part-time employees for the duration of the COVID-19 pandemic. However, its policy for full-time employees is not publicly available and the benefit for part-time employees does not appear to be permanent. CVS could benefit from all of its employees having permanent access to PSL. The initial cost is relatively low– providing PSL is estimated to cost employers an average of 2.7 cents per hour of paid work-and PSL both increases productivity and reduces turnover, which in turn reduces costs associated with hiring. This is particularly important for lower-wage industries like retail where turnover is highest. Additionally, proactively establishing PSL for all employees would help prepare CVS for potential regulation. 37 jurisdictions, including 14 states, have adopted PSL laws since 2006."
**Company's response:** The board recommended a vote against this proposal. "At the onset of the pandemic, teams from across the enterprise came together to take care of our colleagues, from a personal and public health perspective, and financially. We implemented new policies to prevent people from coming to work when they were sick and to protect the colleagues who needed to continue to come to work, as well as their families. With our colleagues' safety, health and well-being as our top priority, our teams pushed aside the typical hurdles a corporation our size faces when implementing major policy shifts and benefits offerings. Instead, we used our size and scale to provide financial support, local resources and increased access to health care for our colleagues. We updated our paid time off benefits provided in response to the COVID-19 pandemic for eligible colleagues to use until the end of the COVID-19 public health emergency or as otherwise determined by CVS to include Quarantine Paid Leave. Qualified colleagues are eligible for up to five days of Quarantine Paid Leave if they are unable to telework and have been diagnosed with, or have received a presumptive diagnosis of, COVID-19 from a health care professional. Full-time CVS Health colleagues have always had access to paid sick leave. In addition, in March 2020, CVS Health temporarily made 24 hours of paid sick leave available to part-time employees, during the height of the COVID-19 pandemic. This paid sick leave was in addition to the 14-day paid leave the Company is providing for any colleague who tests positive for COVID-19 or needs to be quarantined as a result of potential exposure. Colleague safety has been a focus for CVS Health from the start, and remains our top priority.
**PIRC analysis:** Despite a health and safety policy being adequately disclosed within Company reporting, there are concerns over its effectiveness. Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis. It is considered that extending full health care and particularly paid sick leave to all part- and full-time employees be a consistent mitigation of health-related risks and outcomes from practices even unrelated from work, nevertheless in shareholders' interests both as a means of informing shareholders of potential risks and as an opportunity for the company to attract and retain.

Vote Cast: *For* Results: For: 25.9, Abstain: 1.2, Oppose/Withhold: 72.9,

8. *Shareholder Resolution: Report on the Public Health Costs of Our Food Business to Diversified Portfolios*
**Proponent's argument:**The Shareholder Commons asked that the board commission and publish a report on (1) the link between the public-health costs created by the Company's food, beverage, and candy business and its prioritization of financial returns over its healthcare purpose and (2) whether such prioritization threatens the returns of diversified shareholders who rely on a productive economy to support their investment portfolios. "The World Health Organization assesses the unpriced social burdens of obesity as almost three percent of global GDP. Yet the Company does not disclose any methodology to address the public-health costs of its "front-store" business, which promotes consumption of chips, soda, cookies, and candy. This is a good strategy for growing profits: on a recent earnings call, the CEO highlighted strong revenue growth in the category that includes these items: "Front store sales [showed] revenue growth of 13%. with volume increases across most front store categories. [...] Promoting junk food isn't only bad for customers-it hurts most of the Company's owners as well because a gain in revenue that comes at the expense of public health is a bad trade for most Company shareholders, who are diversified and rely on broad economic growth to achieve their financial objectives. A strategy that increases Company financial returns but that contributes to obesity runs counter to the interests of most Company shareholders: a reduction in GDP created by public-health costs reduces diversified portfolio returns over the long term."

**Company's response:** The board recommended a vote against this proposal. "We have taken a number of measures to support healthier food choices in our stores: For the last five years, roughly 10% of front checkout space, traditionally occupied by candy, became dedicated to better-for-you snacks, such as protein bars, to help shoppers choose a healthier alternative. We are also piloting a set where 100% of our assisted checkout space is dedicated to better-for-you choices. A large number of our locations also have displays of products supporting dietary trends, including paleo, raw and vegan. These displays, which rotate throughout the year, make it easier to find healthier items in store. In 2021, we continued to expand our Gold Emblem Abound® product line, which is free from artificial flavors, preservatives and artificial trans fats. In addition, each Gold Emblem Abound product has at least one better-for-you characteristic that is called out on the package. The Gold Emblem Abound line has grown in recent years and now includes approximately 130 items. A growing number of our stores, including the approximately 1,200 that feature CVS HealthHUB locations, have a layout that make better-for-you selections more prominent and easier to find. These stores contain a broader assortment of foods such as salads, fruits and vegetables in an expanded refrigerated section and more prominent displays of healthier food and grab-and-go-snacks."
**PIRC analysis:** The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating the public health costs deriving from the company's business. This resolution will also allow to link healthy nutrition directly with financial outcomes for its customers and indirectly with the health system. Although not directly in scope of this resolution, the recent outbreak of COVID-19 has shown as health concerns should not be considered privately (i.e. only related to individuals or to a group of individuals). Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its products for its customers and public health overall, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk. The request for a report and the data therein are considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.8, Abstain: 1.7, Oppose/Withhold: 86.5,

**KINDER MORGAN INC AGM - 11-05-2022**

1.04. *Elect Ted A. Gardner - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. Mr. Gardner was a director of the Company's predecessor from 1999 to 2007 and served as a director of Kinder Morgan Management, LLC and Kinder Morgan G.P. from July 2011 to November 2014, where he was elected the Company's Board in December 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.2, Oppose/Withhold: 19.1,

1.05. *Elect Anthony W. Hall Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine year as Mr. Hall served as a director of El Paso Corporation from 2001 until its acquisition by the Company in 2012. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.2, Oppose/Withhold: 13.7,

1.06. *Elect Gary L. Hultquist - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as Mr. Hultquist served as a director of Kinder Morgan G.P. from October 1999 and of Kinder Morgan Management, LLC from February 2001 until he joined the Board of the Company in December 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

1.07. *Elect Ronald L. Kuehn Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as Mr Kuehn was a director of El Paso Pipeline GP Company, L.L.C. from August 2007 until its acquisition by the Company in November 2014. There is insufficient independent representation on the Board.

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

1.08. *Elect Deborah A. Macdonald - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was formerly employed by the Company as Vice President between June 2002 and September 2005 There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

1.14. *Elect Robert F. Vagt - Non-Executive Director*
Non-Executive Director and Chair of the Environmental, Health and Safety (EHS) Committee. Not considered independent owing to an aggregate tenure of over nine years as Mr. Vagt served as a director of El Paso Corporation from 2005 until its acquisition by the Company in May 2012. There is insufficient independent representation on the Board. In addition, as the Chair of the Environmental, Health and Safety (EHS) Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.2, Oppose/Withhold: 14.3,

**LUCECO PLC AGM - 12-05-2022**

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable. The total realised rewards under all incentive scheme for the CEO is not considered acceptable standing at 503%. The ratio of CEO pay compared to average employee pay is 35:1, which is not considered appropriate. **Rating: BD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

4. *Re-Elect Giles Brand - Chair*
Chair of the Board. Not considered independent as he is the Managing Partner of EPIC Investment Partners LLP, an associate of EPIC Investments LLP, 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. Chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
As the company has not constituted a director responsible for sustainability at board level, 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, an oppose vote is recommended.

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

20. *Approve Waiver of Rule 9 of the Takeover Code*
Shareholder approval is sought for a waiver of the obligation (together the Concert Party) to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. 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 to 50.79% of the issued share capital of the Company. The Concert Party is committed not to increase its current shareholding level in case a share repurchase is taking place.
Repurchases carried out under the authority sought at this meeting do not have the potential to increase the concert party holding. A vote in favour is therefore recommended.

Vote Cast: *For* Results: For: 74.2, Abstain: 0.0, Oppose/Withhold: 25.8,

**HOWDEN JOINERY GROUP PLC AGM - 12-05-2022**

7. *Re-Elect Geoff Drabble - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.9, Oppose/Withhold: 10.0,

12. *Re-Elect Debbie White - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.7, Abstain: 0.9, Oppose/Withhold: 13.4,

**EDF (ELECTRICITE DE FRANCE) SA AGM - 12-05-2022**

O.A. *Shareholder Resolution: Approve Allocation of Income and Dividends of EUR 0.33 per Share*
Employee Shareholding Fund (FCPE) "Actions EDF" proposed an alternative dividend of EUR 0.30 per share. Given the current uncertainty, and the consequence on the financial sheet of the company from inflation (with the corresponding costs in social charges or wages) it is considered sensible to apply a lower pay-out ratio. Support is recommended.

Vote Cast: *For* Results: For: 1.3, Abstain: 0.0, Oppose/Withhold: 98.7,

E.B. *Shareholder Resolution: Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 15*

Employee Shareholding Fund (FCPE) "Actions EDF" proposed to vote against the previous resolution on increasing capital in the event of additional demand and reduce such authority only to item 15. Nevertheless, this is considered an anti-takeover measure which can be used to entrench under-performing management in the event of a hostile takeover. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 0.0, Oppose/Withhold: 98.4,

E.C. *Shareholder Resolution: Authorize Capital Issuances for Use in Employee Stock Purchase Plans*

Proposed by Employee Shareholding Fund (FCPE) "Actions EDF". Authority for a capital increase for up to less than 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 0.1, Oppose/Withhold: 98.3,

E.D. *Shareholder Resolution: Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries*

Proposed by Employee Shareholding Fund (FCPE) "Actions EDF". Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.1, Oppose/Withhold: 98.5,

**BP PLC AGM - 12-05-2022**

3. *Approve Net Zero - From Ambition to Action Report*

The company is submitting a non-binding advisory vote seeking shareholder approval with regards to its net zero ambition. BP has provided a report detailing its proposed pathway to net zero by 2050 including interim targets, which were enhanced in February 2022, to include a 50% reduction in operational emissions on an absolute basis by 2030 against a 2019 benchmark. The latest Intergovernmental Panel on Climate Change (IPCC) report outlined the need for emissions to fall by about 45 percent from 2010 levels by 2030. The company has also set targets in relation to capital expenditure, anticipating more than 40% will apply to the transitional growth business (renewables/EV charging/bioenergy/hydrogen) by 2025. The company has further enhanced emissions reduction targets to include a net zero intensity target relating to the energy products that it sells, including the physically traded sales of energy products.

Other notable elements of BP's transition plan include the aim to set expectations relating to the role the company plays in climate advocacy, specifically in relation to the trade associations to which it belongs, where scope is provided to leave associations that become obstructive to achieving its climate ambitions. Further, 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. The company also aims to tie its climate ambitions to the compensation structure, including allocating a percentage of remuneration linked to emissions reductions for executives and around 22,000 employees.

Whilst it is clear that BP is taking its responsibility to transition to a low carbon business seriously, concerns remain over the veracity of the pathway accompanying the net zero ambition. The fundamental divergence between BP's strategy and that of the IPCC's and IEA's most recent assessment being BP's continued benefit from developing and sustaining its hydrocarbon business. Concerns have also been raised regarding the reliability of the emissions data the company is basing its reduction targets on, leading to calls for BP to disclose complete, group-wide emissions linked to the products it sells in order to ensure the existing targets can be considered robust, this is particularly important in the absence of independently verified science-based targets. There are also concerns that the existing targets are overly reliant on divestment as opposed to the internal displacement of hydrocarbon to renewable energy.

Whilst it is encouraging to see a section within the plan on ensuring a just transition, there are no defined targets set for how social and workforce impacts will be managed. The company reports that these metrics and targets will be shared in 2023.

The net zero ambition and pathway outlined by the company represents meaningful and continued improvement in how BP is attempting to mitigate the environmental impact of the buisness. Whilst the plan is considered credible in terms of its ambition, as detailed previously, concerns remain over some elements of the proposed pathway. On balance, abstention is recomended.

Vote Cast: *Abstain* Results: For: 85.5, Abstain: 3.5, Oppose/Withhold: 11.1,

24. *Shareholder Resolution: Climate Change Targets*

**Proponent's argument:** Follow This propose that the company set and publish targets that are consistent with the goals of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. To address the climate crisis and limit warming to 1.5C, both the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) estimate that (net) absolute emissions must be reduced by approximately 40% by 2030.1 The IPCC could not be more clear: "unless there are immediate, rapid and large-scale reductions in greenhouse gas emissions, limiting warming to close to 1.5C or even 2C will be beyond reach". In addition, there are legal and financial risks which the company and its shareholders will have to address, such as: i) There has been a marked increase in climate-based litigation; courts will be more likely to hold those who have made the most significant contributions to climate change to account. In 2021, a Dutch court ordered Shell to reduce their worldwide emissions (Scope 1, 2, and 3) by 45% by 2030. This indicates that oil and gas companies may have an individual legal responsibility to reduce emissions to address climate change and confirms the risk of liability, including liability for human rights violations. As such, climate litigation constitutes a significant material risk for the company and its investors, taking the necessary steps now will mitigate this risk and limit future liability and ii) To limit global warming to 1.5C, the world can release another 400 GtCO2(carbon budget). Current global emissions are estimated at 40 GtCO2 per year. Therefore, without cuts in emissions, the entire carbon budget to stay within 1.5C will be exceeded by 2030. These numbers stress that 'net zero by 2050' is inadequate without "immediate, rapid and large-scale" emissions reductions. To allow maximum flexibility, the company may use whatever metric they deem best suited to set Paris-consistent emissions reductions targets, as long as they lead to absolute emissions reductions consistent with the goal of the Paris Climate Agreement.

**Company's response:** The board does not support this resolution and recommends shareholders vote against it. The Board consider that the proposal is unclear, generic, disruptive and would create confusion as to board and shareholder accountabilities. Therefore it threatens long-term value creation given that the Company: i) already have a net zero ambition and aims that are collectively consistent with the Paris goals, ii) already has targets and aims for scopes 1, 2, 3 and for the full value chain of the energy products it sells, covering the short (2025), medium (2030) and long (2050 or sooner) term and iii) is already providing regular updates on progress and performance. The resolution is generic – it largely repeats the resolution submitted by Follow This in 2021, which was rejected by nearly 80% of shareholder votes. It makes no attempt to reflect the acceleration of the company's ambition nor the strong progress the company is already making. The resolution is disruptive. The board has already set a clear strategy, which our teams are working hard to implement. We know from extensive and direct engagement with investors, that they want us to focus on delivery of the strategy we have already laid out.

**PIRC analysis:** It is widely accepted that the Intergovernmental Panel on Climate Change (IPCC) assessment that global emissions must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 14.7, Abstain: 0.9, Oppose/Withhold: 84.4,

**ADIDAS AG AGM - 12-05-2022**

8. *Ratify KPMG AG as Auditors for Fiscal Year 2022*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 20.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

**CONVATEC GROUP PLC AGM - 12-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increased by 1.9% for the year under review and is in line with the increase of the workforce salary which increased by 2.7%. However, the CEO salary is on the upper quartile of the competitor group which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is 299.4% of the salary (Annual Bonus: 160.6% of the salary, LTIP: 31.2% of the salary and Other: 107.6% of the salary)The ratio of CEO pay compared to the average employee is considered excessive at 45:1. PIRC consider appropriate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 1.3, Oppose/Withhold: 27.1,

**CONTOURGLOBAL PLC AGM - 12-05-2022**

3. *Elect Craig A. Huff - Chair*
Non-Executive Director. Not considered independent on appointment as Mr Huff is co-founder of Contour Global, and remains the Chair. Mr Huff has been appointed to the Board under a relationship agreement with Reservoir Capital, the controlling shareholder. There is insufficient independent representation on the Board. Additionally, as there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

**THE GYM GROUP PLC AGM - 12-05-2022**

3. *Approve the Remuneration Report*
**Disclosure:** All elements of the single figure table are adequately disclosed.
**Balance:** The CEO salary is in line with the workforce. The CEO salary is the lower quartile of a peer comparator group. The total realized rewards under all incentive schemes are not considered excessive at 44.7% of salary (Annual Bonus 44.7% and LTIP 0%). It is noted that no LTIP is given for the financial year 2021 which is welcomed. The ratio of CEO pay compared to average employee pay is considered excessive at 30:1. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over four years is not commensurate with the change in TSR over the same period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 2.2, Oppose/Withhold: 26.5,

**UNIVERSAL MUSIC GROUP N.V. AGM - 12-05-2022**

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

Vote Cast: *Oppose* Results: For: 70.2, Abstain: 1.1, Oppose/Withhold: 28.7,

7a. *Elect William A. Ackman - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 1.8, Oppose/Withhold: 16.8,

8a. *Issuance of Shares for Long-Term Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 0.7, Oppose/Withhold: 21.1,

7c. *Elect Cyrille Bolloré - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chair and CEO of the Bolloré Group, a major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 1.3, Oppose/Withhold: 20.3,

**QUILTER PLC AGM - 12-05-2022**

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

Vote Cast: *For* Results: For: 81.8, Abstain: 0.3, Oppose/Withhold: 17.9,

**VERIZON COMMUNICATIONS INC AGM - 12-05-2022**

5. *Shareholder Resolution: Amend Senior Executive Compensation Clawback Policy*
**Proponent's argument:**Thomas M. Steed urged the Board of Directors to amend the Company's Senior Executive Clawback Policy to state that "conduct" - not "willful misconduct" - may trigger application of that policy, with the Board or its Human Resources Committee to report to shareholders the results of any deliberations about whether to cancel or seek recoupment of compensation paid, granted or awarded to a senior executive. "A clawback policy limited to "willful misconduct," and that does not require disclosure to shareholders, is too narrow in our view. And although the Human Resources Committee can claw back incentive compensation due to "gross negligence," the current policy is limited to financial harm so enormous that it results in a material restatement of financial results. We are concerned that a "willful misconduct" standard is also too vague and will not address situations where an executive fails to exercise oversight responsibilities that result in significant financial or reputational damage to Verizon. It should. Wells Fargo is a prime example. After Congressional hearings in 2016, Wells Fargo agreed to pay $185 million to resolve claims of fraudulent sales practices."
**Company's response:** The board recommended a vote against this proposal. "Verizon already has two strong clawback policies that the Board believes protect the interests of Verizon and its shareholders in two different circumstances: •Reputational or financial harm. Verizon's clawback policy for senior executives gives

Verizon the right to cancel and/or demand reimbursement of cash and equity incentive compensation if the Human Resources Committee of the Board determines that the executive engaged in willful misconduct in connection with the performance of his or her duties that resulted in significant reputational or financial harm to the Company. •Financial restatement. An additional clawback policy that applies to executives' equity grants under Verizon's Long-Term Plan requires the cancellation and/or repayment of the executive's cash and equity incentive compensation if the Committee determines that Verizon was required to materially restate its financial results because of the executive's willful misconduct or gross negligence."

**PIRC analysis:** The proposal would require application of recoupment of remuneration under broader circumstances than are typically included in the compensation policies of most companies. However, while stating that measures of application of the claw-back provisions are made in the proxy filings, the company fails to make a case as of why this proposal be counter-productive. The proposal will be an advance in corporate governance, as it is considered that claw-back should embrace not only individual and wilful misconduct, but also lack of supervision and oversight (or effective and supervised delegation) when these have caused shareholders any harm (including a reputational one) or have led to any misstatement. Support for the proposal is recommended.

Vote Cast: *For* Results: For: 35.8, Abstain: 3.2, Oppose/Withhold: 61.0,

7. *Shareholder Resolution: Report on Operations in Communist China*

**Proponent's argument:**Steven Milloy requested that, beginning in 2022, Verizon report to shareholders on the general nature and extent to which corporate operations involve or depend on Communist China, which is a serial human rights violator and a geopolitical threat and adversary to the US. The report should exclude confidential business information but provide shareholders with a basic sense of Verizon's reliance on activities conducted within, and under control of the Communist Chinese government. " Verizon does business in, and likely relies on parts, raw materials and/or services from entities in Communist China. Communist China is a well-known serial violator of human and political rights. Communist China may also possibly become a hostile adversary of the US for a variety of reasons, including: - Communist China intends to displace the US as the lone global superpower by 2049. - The US has committed to defending Taiwan, which Communist China may attempt to seize by force. - US-China relations are tense over a number of issues including Communist China's military expansion, egregious human rights violations, actions related to the COVID pandemic, intellectual property theft, elimination of political freedom in Hong Kong, and environmental pollution. Communist China has also publicly indicated that it would use its industrial capabilities for strategic purposes against adversaries. Communist China has already taken action against Australia, for example, for COVID-related criticism. Given the controversial, if not dangerous nature of doing business in China, shareholders have the right to know the general nature and extent extent [sic] to which Verizon's business operations are involved with or depend on Communist China."

**Company's response:** The board recommended a vote against this proposal. "A foundational principle of the U.S. securities laws is that public companies have an obligation to publicly disclose information that is material to making informed investment decisions. Under Regulation S-K of the Securities Act of 1933, for example, Verizon is required to disclose a broad range of information regarding its operations, including a description of its business, its properties and its material risk factors. To the extent that Verizon were to consider its operations in China to be material or to raise material risks, it would be required to make disclosures about its operations in China and the associated risks in its regulatory filings. The fact that Verizon does not make disclosures in its filings in respect of its operations in China demonstrates that it does not consider its operations in China or any associated risks to be material to shareholders."

**PIRC analysis:** A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company regardless of whether there are currently plans to further expand into that country, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company's response and the mention to abiding by local laws and regulations does not seem to address the major issue from this shareholder proposal.

Vote Cast: *For* Results: For: 42.8, Abstain: 2.9, Oppose/Withhold: 54.3,

6. *Shareholder Resolution: Submit Severance Agreement (Change-in-Control) to Shareholder Vote*

**Proponent's argument:**The Association of BellTel Retirees Inc urged the Board to seek shareholder approval of any senior executive officer's new or renewed

compensation package that provides for severance or termination payments with an estimated total value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. "While we support generous performance-based pay, we believe that requiring shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target bonus better aligns compensation with shareholder interests. Verizon's 2021 Proxy discloses (page 55) that if CEO Vestberg is terminated without cause within 12 months after a change in control, he would receive an estimated $39.4 million in termination payments, more than seven (7) times his 2020 base salary plus short-term bonus. Similarly, when former CEO McAdam retired, he received an estimated $27 million in separation payments, nearly five (5) times his 2018 base salary plus bonus. These payments represented the estimated value of performance-based equity grants covering periods as long as two years after McAdam's retirement."
**Company's response:** The board recommended a vote against this proposal. "The proposal directly conflicts with Verizon's shareholder-approved, broad-based Long-Term Incentive Plan, which expressly provides for acceleration of outstanding equity awards in the event of an involuntary termination following a change in control of the Company. The Board believes, and our shareholders have agreed, that this provision encourages our executive officers, who might be distracted by a potential loss of employment, to remain with the Company and diligently work to achieve Board- and shareholder- approved goals, including completing a transformative transaction and any related transition process. Indeed, a substantial majority of companies include this type of provision in their equity awards because it promotes stability and focus during a time of potential uncertainty. Because of the impracticability of conducting a shareholder vote to ratify each of Verizon's annual grants of equity awards as required by the proposal, implementation of the proposal could result in the elimination of this important retention tool, increasing risk for shareholders in change in control transactions."
**PIRC analysis:** Change-in-control clauses are seen as anti-takeover measures which can be used to entrench under-performing management in the event of a hostile takeover and the company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 4.3, Abstain: 4.1, Oppose/Withhold: 91.6,

4. *Shareholder Resolution: Report on Charitable Contributions*
**Proponent's argument:**National Legal and Policy Center requested that Verizon Communications Inc. provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. "Verizon Communications Inc.'s assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. "
**Company's response:** The board recommended a vote against this proposal. "We aim to be transparent about charitable donations and publish information on our giving approach, the rules applicable to charitable contributions and information about individual contributions that we have made. We have a dedicated webpage on our corporate giving programs https://www.verizon.com/about/responsibility/giving-and-grants and publish detailed grant guidelines that cover eligible types of organizations, exemptions and guidelines for applications https://www.verizon.com/about/responsibility/grant-requirements. The Verizon Foundation also publishes rules for its Employee Matching Gifts Program, which cover employee eligibility, eligible types of organizations and rules for contributions https://www.verizon.com/about/sites/default/f and it publishes rules for its Volunteer Incentive Program https://www.verizon.com/about/sites/default/files/Volunteer-Incentive-Program-Rules.pdf. Additionally, we issue frequent press releases with updates on our giving activities and we regularly publish information on our giving activities in our annual ESG Report and in public filings such as the Verizon Foundation's IRS Form 990."
**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the

company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 5.6, Abstain: 1.1, Oppose/Withhold: 93.3,

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

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.7, Oppose/Withhold: 21.5,

**INTEL CORPORATION AGM - 12-05-2022**

1d. *Elect Alyssa Henry - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 50.2, Abstain: 0.4, Oppose/Withhold: 49.4,

1e. *Elect Omar Ishrak - Chair (Non Executive)*
Non-Executive Chair of the Board. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 69.6, Abstain: 0.4, Oppose/Withhold: 30.0,

1f. *Elect Risa Lavizzo-Mourey - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 74.0, Abstain: 0.4, Oppose/Withhold: 25.6,

1i. *Elect Dion J. Weisler - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 71.2, Abstain: 0.4, Oppose/Withhold: 28.4,

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

Vote Cast: *Oppose* Results: For: 33.9, Abstain: 0.8, Oppose/Withhold: 65.3,

4. *Amend Existing Omnibus Plan*
It is proposed to amend the 2006 EIP. The Board requests the addition of 80 million shares of common stock to the 2006 EIP. These 80 million shares represent approximately 2.0% of outstanding shares of common stock as of March 1, 2022.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.7, Abstain: 0.7, Oppose/Withhold: 26.7,

5. *Shareholder Resolution: Right to Call Special Meetings*
**Proponent's argument:** John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "It currently takes a theoretical 15% of shares to call a special shareholder meeting. This theoretical 15% of shares translates into 22% of shares that normally vote at the annual meeting. It would be hopeless to expect that the shares, that do not have the time to vote, would have the time to take the procedural steps to call for a special shareholder meeting. Plus Intel shareholders do not have a right for shareholders to act by written consent. Many companies provide for both a shareholder right to call a special meeting and for a shareholder right to act by written consent. Target and Southwest Airlines are companies that does not provide for shareholder written consent and yet provide for 10% of shares to call for a special shareholder meeting."
**Company's response:** The board recommended a vote against this proposal. "Meaningful stockholder special meeting right with stockholder-friendly terms. Intel's stockholder already have a meaningful right to call special meetings of stockholders outside of the annual meeting cycle. The Board recognizes the importance of giving stockholders a meaningful ability to call special meetings in appropriate circumstances. In furtherance of this view, the Board amended our Bylaws in 2019 to reduce the minimum aggregate stock ownership required for stockholders to call a special meeting from 25% to 15%. Our Board believes that our existing special meeting right is the most appropriate at this time because it preserves a reasonable and appropriate balance between providing stockholders with the right to call a special meeting while protecting against unnecessary waste of corporate resources and disruption associated with convening a special meeting called by a minority of potentially short-term focused stockholders. In making this determination, the Board also considered that our 15% stock ownership threshold for calling a special meetings established by more than 79% of the 471 S&P 500 companies surveyed by FactSet as of January 2022. "
**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.

Vote Cast: *For* Results: For: 33.0, Abstain: 1.9, Oppose/Withhold: 65.1,

6. *Shareholder Resolution: Report on Third-Party Civil Rights Audit*

**Proponent's argument:**NorthStar Asset Management, Inc requested the Board of Directors oversee an independent third-party audit analyzing whether written policies or unwritten norms at Intel reinforce racism in company culture, and report to shareholders on planned remedies the Board intends to take in response. "While Intel's CSR Report indicates that "over the past decade, we have taken actions to deeply integrate diversity and inclusion expectations into our culture. . . " the Proponent notes that only 5% of the company's U.S. workforce is African American and 10.5% are Hispanic/Latinx, despite making up over 12% and 18% of the country's population, respectively; Concerningly, "underrepresented minorities" (URMs) are further underrepresented in senior leadership. While URMs make up 16% of the company workforce, only 7.6% of leadership roles are held by employees in these groups; While the company has set goals related to representation in senior leadership, it has not reported if or how it intends to address corporate culture issues that may be the root problem. Proponents believe that long-term value creation could be advanced through an analysis of whether and how systemic racism is embedded in company culture, policies, and procedures."
**Company's response:** The board recommended a vote against this proposal. "Throughout 2021 we continued to make progress against our 2030 RISE strategy and goals, which set our corporate responsibility ambitions for the next decade to create a more responsible, inclusive, and sustainable world, enabled by our technology and the expertise and passion of our employees. Further increasing diverse representation equity, and inclusion are key aspects of our 2030 RISE goals, which include doubling the number of women and underrepresented minorities in senior leadership. To accelerate action toward our 2030 goals and to advance racial equity, we have also linked a portion of our Annual Cash Bonus Plan for our executives and employees in 2021 to achieve a milestone of increasing representation by 10% of Black/African American employees in senior, director, and executive level roles in our US population. By the end of 2023, we aim to increase representation of US African American employees in senior, director, and executive roles by 30%."
**PIRC analysis:** There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 16.3, Abstain: 2.7, Oppose/Withhold: 81.0,

**CINEWORLD GROUP PLC AGM - 12-05-2022**

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed. The CEO salary is in line with the workforce as the CEO salary did not increase for the year under review. The CEO salary for the year under review is considered to be around the median range of a peer comparator group. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. For the year under review variable pay was 100% of the salary (Annual Bonus: 100%, LTIP: nil) it is noted that no LTIP award was vested which is commendable. The ratio of CEO to average employee pay has been estimated at 123:1 and is not acceptable, it is suggested that the pay ratio to be at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.1, Oppose/Withhold: 22.9,

9. *Re-elect Dean Moore - Senior Independent Director*
Senior Independent Director. Not considered independent as the director was employed from the company as interim CFO from March 2016 until January 2017. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition, it is noted that on the 2021 Annual General Meeting Mr. Moore received significant opposition in his re-election of 13.8% 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.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

**BALFOUR BEATTY PLC AGM - 12-05-2022**

4. *Elect Lord Charles Allen, - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 86.1, Abstain: 3.2, Oppose/Withhold: 10.6,

**E.ON SE AGM - 12-05-2022**

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

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

**MICHELIN AGM - 13-05-2022**

9. *Approve Compensation of Florent Menegaux, General Manager*
It is proposed to approve the remuneration paid or due to Florent Menegaux, General Manager with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 0.4, Oppose/Withhold: 25.7,

23. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19 to 22*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.1,

**FRESENIUS SE AGM - 13-05-2022**

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

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

**INTERCONTINENTAL EXCHANGE, INC. AGM - 13-05-2022**

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

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

8. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%*
**Proponent's argument:**John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. " One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible. Intercontinental Exchange now requires 50% of shares outstanding to call for a special shareholder meeting. This translates into 60% of the shares that vote at our annual meeting. It would be hopeless to think that the shares that do not have the time to votes at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting."
**Company's response:** The board recommended a vote against this proposal. "In light of the Company's receipt of this stockholder proposal as well as feedback received during the Company's stockholder outreach program, the Board carefully evaluated our corporate governance practices, previous stockholder votes on this topic at other companies, and benchmarking of other companies' practices. Based on this evaluation, the Board has decided to lower the ownership threshold for stockholders to call a special meeting from 50% to 20%. Stockholder approval of Proposal 6 is required to approve this new threshold. The Company's proposed 20%

threshold strikes an appropriate balance of facilitating stockholder engagement while maintaining procedural safeguards against corporate waste, disruption and abuse by a small minority of stockholders. "

**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.

Vote Cast: *For* Results: For: 49.4, Abstain: 0.1, Oppose/Withhold: 50.5,

**TT ELECTRONICS PLC AGM - 13-05-2022**

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in Company's TSR performance over the last five years are considered in line with the changes in CEO pay over the same period. The CEO's variable pay for the year under review represents 145.9% of his salary (Annual Bonus: 121.4% : LTIP: 24.5%) which is not excessive. Ratio of CEO pay compared to average employee pay is unacceptable at 50:1.

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

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 2.4, Oppose/Withhold: 11.3,

12. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Within recommended limits.

Vote Cast: *For* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

14. *Issue Shares for Cash*

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

Vote Cast: *For* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 12.9,

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

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

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

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

**SEMPRA ENERGY AGM - 13-05-2022**

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

**Proponent's argument:** John Chevedden requested that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. The Chairman shall not be a former CEO of the company. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. "With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to the CEO office and then the lead director can simply rubber-stamp it. There is no way shareholders can be sure of what goes on. Sempra is an example of one of the worst practices associated with a Lead Director – assigning the role to a director who has excessive tenure – Lead Director William Jones has 24-years tenure and at age 66 could be the Lead Director for many more years. As director tenure goes up director independence goes down. Mr. Jones' excessive tenure makes him a prime candidate to retire. Plus Mr. Jones ironically chairs the Governance Committee which is unfortunately in charge of resisting shareholder proposals. Mr. Jones and Mr. Jeffrey Martin, Chairman and CEO, were the Sempra directors who received the most negative votes at our 2021 annual meeting. The lack of an independent Board Chairman is an unfortunate way to discourage new outside ideas and an unfortunate way to encourage the CEO to pursue pet projects that would not stand up to effective oversight."

**Company's response:** The board recommended a vote against this proposal. " During periods in which we do not have an independent Chairman of the Board, our Corporate Governance Guidelines require an independent director to be selected annually to serve as the Lead Independent Director and prescribe certain functions and responsibilities of this role. These functions and responsibilities, which were substantially strengthened in 2012 and have been further augmented over time, are broad and similar to those of an independent Chairman of the Board, as described above in "Corporate Governance-Board of Directors-Leadership Structure." Importantly, and contrary to statements in the proposal, the powers of the Lead Independent Director as specified in our Corporate Governance Guidelines and Bylaws include the ability to call special meetings of the board and the independent directors at any time, as well as reviewing and approving all board and committee meeting agendas and materials, having direct communication with major shareholders as appropriate, and a number of other key authorities. In addition, the independent directors may assign to the Lead Independent Director, from time to time, any additional duties over and above these fixed responsibilities as they deem appropriate. In determining its leadership structure, our board thoroughly reviews the actions of the Lead Independent Director during the past year in fulfilling the responsibilities of this role, in order to evaluate the level of leadership of this position. The board also carefully considers the board's overall composition and relationships in determining who to appoint as the Lead Independent Director each year, including the relationships among all directors and particularly the relationship of the proposed Lead Independent Director with the Chairman of the Board and with the other independent directors, with a view toward enhancing the functionality of the Lead Independent Director role."

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

Vote Cast: *For* Results: For: 37.8, Abstain: 0.2, Oppose/Withhold: 62.0,

**JPMORGAN CHASE & CO. AGM - 17-05-2022**

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

Vote Cast: *Oppose* Results: For: 31.0, Abstain: 0.5, Oppose/Withhold: 68.5,

4. *Shareholder Resolution: Adopt Fossil Fuel Financing Policy Consistent with IEA's Net Zero 2050 Scenario*
**Proponent's argument:** Mercy Investments Services, Inc. requested that JPMorgan Chase (JPMC) adopt a policy by the end of 2022 in which the company takes available actions to help ensure that its financing does not contribute to new fossil fuel supplies that would be inconsistent with the IEA's Net Zero Emissions by 2050 Scenario. "While JPMC has asserted that it is taking "comprehensive steps" to align with the climate goals of the Paris Agreement", the company's position as a leading financier of fossil fuel conflicts with a scenario in which global warming does not exceed 1.5C. For instance, in May 2021, the International Energy Agency (IEA) found that for the world to limit warming to 1.5 degrees Celsius by 2050, effective immediately "there is no need for investment in new fossil fuel supply." The IEA's 1.5 degree scenario does not contemplate new fossil fuel development, but the Company continues to finance it. Exceeding a 1.5 scenario jeopardizes the global economy. Under current emission trajectories, 10% of total global economic value has been estimated to be lost by 2050. Limiting warming to 1.5 versus 2 degrees could save $20 trillion globally by 2100; exceeding 2 degrees could lead to climate damages in the hundreds of trillions. To diversified investors, continued support for fossil fuel development threatens long-term portfolio value; for banks, it means increased credit, market, and operational risks.4 Even short-term fossil fuel financing contributes to long-term risk: the IPCC's 2021 report confirmed that historic and current emissions have locked in warming for the next two decades."
**Company's response:** The board recommended a vote against this proposal. "The Firm works with traditional energy clients to help develop their long-term business strategies to improve their carbon disclosures and reduce their carbon emissions. An abrupt withdrawal from financing new oil and natural gas projects could trigger unintended, negative consequences, including increasing energy price volatility without decarbonizing demand which is important to address climate change. Energy insecurity exacerbated by geopolitical turmoil further underscores the need for pragmatic efforts to support energy producers on decarbonizing reliable sources of supply."
**PIRC analysis:** Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 10.0, Abstain: 1.6, Oppose/Withhold: 88.4,

5. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*

**Proponent's argument:** John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "Currently there is a face value of 20% of shares that can call a special shareholder meeting and it then goes downhill. 20% of shares equal 26% of shares that vote at the annual meeting. It would be hopeless to think that the shares that do not have the time to votes at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting. Then all shares are owned, but not owned long, are 100% excluded. Thus the shareholders who own 20% of stock could determine that they own 26% of the shares that vote and more than 30% of shares when their shares not owned long are included. A realistic 30% stock ownership threshold to call a special shareholder meeting is not much for management to brag about especially when we have a useless right to act by written consent. Management made a rule that it is mandatory to have the backing of 20% of all shares in existence to do so little as to ask for record date for written consent. Why would any group of shareholders, who own 20% of our company, find it attractive to do so little as to obtain a date on a calendar from management when these same owners of 20% of our company could compel management to hold a special shareholder meeting. "

**Company's response:** The board recommended a vote against this proposal. "The Firm's current threshold provides shareholders with an opportunity to join in the call for a special meeting on topics that are important to them, enhancing their ability to drive corporate action through the special meeting right. However, by maintaining the 20% ownership threshold, we also provide important protections for the benefit of all shareholders by mitigating the risk of the special meeting right being monopolized by a very small number of shareholders that together meet a lower ownership threshold. The Firm's approach strikes the right balance between enabling our shareholders and protecting against the unnecessary expense or disruption that can be associated with a special meeting that is only relevant to a relatively narrow constituency."

**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 acceptable. Support is recommended.

Vote Cast: *For* Results: For: 46.5, Abstain: 0.5, Oppose/Withhold: 53.0,

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

**Proponent's argument:** Kenneth Steiner requested that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. The Chairman shall not be a former CEO of the company. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. "With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of the lead director duties to the CEO office and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on. The lack of an independent Board Chairman is an unfortunate way to discourage new outside ideas and an unfortunate way to encourage the CEO to pursue pet projects that would not stand up to the effective oversight."

**Company's response:** The board recommended a vote against this proposal. "Our Corporate Governance Principles provide that when the position of Chair is not filled by an independent director, the independent directors annually appoint an independent director to serve as Lead Independent Director. The authority of the Lead Independent Director role and structural committee and meeting requirements facilitate the Board's strong independent oversight of the Firm and its management. The Lead Independent Director role includes the authority to call Board and independent director meetings and to approve Board agendas. The Lead Independent Director also guides discussions regarding the CEO's performance and compensation and CEO succession. [...] Contrary to the claims in the shareholder proposal, and as explained in more detail on page 23, the Lead Independent Director has the power to call special shareholder meetings and special meetings of the Board. The

proposal's criticisms of the lead independent director role are not applicable to JPMorgan Chase, which maintains best practices for facilitating effective, independent oversight. Moreover, the proposal's broad claim that only an independent chair can meaningfully counterbalance a CEO is only true where the independent chair has a robust role and is effective in that role, lending further support to the Board's belief that its leadership structure should be determined by context, not by rule. Recent studies have not factually demonstrated a significant relationship between having separate Chair and CEO roles and company 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.

Vote Cast: *For* Results: For: 39.6, Abstain: 0.4, Oppose/Withhold: 60.0,

7. *Shareholder Resolution: Disclose Director Skills and Qualifications Including Ideological Perspectives*
**Proponent's argument:** National Legal and Policy Center requested that the Board of JPMorgan Chase & Co. adopt a policy to encourage greater diversity for the Board of Directors. This would be accomplished by requiring that the initial lists of candidates from which new management-supported director nominees, recruited from outside the company, that are chosen by the board or relevant committee, should include qualified diverse candidates. The Policy should provide that any third-party consultant asked to furnish an Initial List will be requested to include such candidates. "We believe boards that incorporate diverse perspectives can think more critically and oversee corporate managers more effectively. While the Board currently boasts strong representation with experience from the upper echelons of corporate and financial decision-making, it could additionally benefit from individuals whose life experience and perspectives are diverse."
**Company's response:** The board recommended a vote against this proposal. "Candidates are nominated based on the skills, experience, personal attributes and tenure needed to guide the Firm's strategy, and to effectively oversee the Firm's risk management and internal control framework, and management's execution of its responsibilities. As a result, the Board represents a diverse mix of viewpoints and maintains fresh perspectives. The Board's recruitment process has resulted in the election of three female directors in the past four years, one of whom is a person of color, and two of whom have experience in technology, which is an important component of the Firm's business strategy. Overall, our Board is comprised of people with diverse experiences, skills and backgrounds that collectively facilitate effective oversight. The Board recruitment process, including its commitment to diversity, is transparent [...]. Our director nominees reflect diversity across age, tenure, gender and race, as well as skills, experience, perspectives and viewpoints. In addition, this proxy statement includes expanded disclosures for each director nominee in a matrix format, which lists the experience and skills of each director, along with gender, race, ethnicity and other characteristics, enabling shareholders to further evaluate the skills, experience, intellectual strengths and perspectives of each director nominee.
**PIRC analysis:**The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the board's composition allows shareholders to consider board diversity in the context of the long-term interests of the Company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution has been filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's board diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's board, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 4.1, Abstain: 0.7, Oppose/Withhold: 95.2,

8. *Shareholder Resolution: Amend Certificate of Incorporation to Become a Public Benefit Corporation*
**Proponent's argument:** National Center for Public Policy Research requested that the Board of Directors take the steps necessary to amend the certificate of incorporation and, if necessary, bylaws (including presenting such amendments to the shareholders for approval) to become a public benefit corporation in light of its adoption of the Business Roundtable Statement of the Purpose of a Corporation. "The Company signed the Statement, which proclaims that "we share a fundamental

commitment to all of our stakeholders. We commit to deliver value to all of them, for the future success of our companies, our communities and our country." However, the Company is a conventional Delaware corporation, so that directors' fiduciary duties emphasize the company and its shareholders, but not stakeholders (except to the extent that stakeholder-regarding decisions create value for shareholders over time). Accordingly, when the interests of shareholders and stakeholders such as workers or customers clash, the Company's legal duty runs to shareholders. As one Delaware law firm reported to another signatory considering conversion, directors may consider stakeholder interests only if "any decisions made with respect to such stakeholders are in the best interests of the corporation and its stockholders." That contradicts the commitment made in the Statement. In contrast, directors of a PBC must "balance" the interests of shareholders, stakeholders and a specified public benefit,13 giving legal status to the Statement's otherwise empty promise. A company required to balance stakeholder interests could prioritize stakeholder interests, even if doing so sacrificed higher returns for shareholders."

**Company's response:** The board recommended a vote against this proposal: "converting to a PBC would require the Board to determine that such a conversion would be more beneficial to the Firm and our shareholders in the long run than continuing to operate as a conventional corporation. Following a review of the Report, the Board determined that it would not be in the Firm's best interest to convert to a PBC. [...]The Board continues to believe these [risk] factors pose significant and unnecessary risks and cost to the Firm while delivering, at best, minimal benefit to its shareholders or other stakeholders. A conversion to a PBC could distract the Board and management from executing the Firm's strategy including the many initiatives the Firm is already supporting. Our Board already considers the interests of not only shareholders, but also employees, customers, suppliers and communities in which we work, consistent with our belief that long-term shareholder value is best achieved by putting our business to work for all our stakeholders.

**PIRC analysis:** In recent years, there has been an increasing number of companies in markets overseas (France, Italy) that have changed their articles to become Public Benefit Corporation, or the equivalent local nomenclature. The main feature of a benefit company is the inclusion of Environmental, social and societal objectives (the mission) in the corporate purpose, which is considered to have an impact on effective alignment between shareholders and stakeholders, besides and beyond a statement by the chair or the Chief Executive. Support is therefore recommended.

Vote Cast: *For* Results: For: 0.7, Abstain: 0.6, Oppose/Withhold: 98.6,

9. *Shareholder Resolution: Report on Absolute Targets for Financed GHG Emissions in Line with Net Zero Commitments*

**Proponent's argument:** The Sierra Club Foundation requested that the Board of Directors issue a report that sets absolute contraction targets for the Company's financed greenhouse gas emissions, in accordance with United Nations Environmental Program Finance Initiative (UNEP FI) recommendations to the G20 Sustainable Finance Working Group, for credible net zero commitments. Proponents request that, in the discretion of board and management, the report address the lack of need for new fossil fuel development beyond projects already committed as of 2021, as set forth in the UNEP FI recommendations. "JPMorgan's current decarbonization plan is not aligned with a credible net zero pathway. The UNEP FI, which convenes the NZBA, published an Input Paper to the G20 Sustainable Finance Working Group which defines credible net zero commitments of financial institutions.17 UNEP FI contrasts two decarbonization approaches: "absolute contraction," or "[r]educing the absolute amount of carbon in the portfolio," versus an "[e]conomic intensity-based" approach, or "[a]chieving a greater carbon efficiency per dollar invested." While JPMorgan publishes decarbonization targets based on carbon efficiency, UNEP FI emphasizes "it is most convincing for investors to use an absolute contraction approach (original emphasis)..."18 Targeting portfolio carbon efficiency by itself, without adopting absolute greenhouse gas emission reduction standards for its financing, allows for an increase in the Company's total fossil fuel financing. For example, focusing on only lower carbon intensity fuels, such as fracked gas, decreases overall portfolio intensity while potentially increasing its overall financed emissions."

**Company's response:** The board recommended a vote against this proposal. "In setting greenhouse gas emission targets for financed emissions, JPMorgan Chase management considered a broad range of possibilities and selected carbon intensity targets for important strategic and practical reasons. Carbon intensity targets enable us to meaningfully engage with clients and provide capital to transition solutions, while reflecting progress that high-emitting companies and sectors are making in transitioning to lower carbon production and products. In contrast, selecting absolute targets could create incentives to reduce or eliminate relationships which may have a disproportionate impact on reported financed emissions, while simply transferring emissions elsewhere, rather than reducing them in the real economy. In addition, carbon intensity is less affected by year-to-year emissions volatility than absolute emissions, enabling the Firm to make easier comparisons across a portfolio

of companies within a sector and between companies of different sizes. In light of the benefits of carbon intensity targets, their use has become commonplace among companies setting voluntary goals for greenhouse gas emission reductions. The United Nations Environment Programme Finance Initiative (UNEP FI) – in a paper cited repeatedly in the proposal – recognized the prominence of intensity-based approaches, noting that such targets support "achieving a greater carbon efficiency per dollar invested." UNEP FI also observes that "there is not clear evidence that this [absolute contraction approach] - as a standalone approach - contributes to financing the global economic transition as well as others might."
**PIRC analysis:** The proponent is seeking an acceptable level of additional disclosure on the Company's plans for a 1.5 degrees Celsius warming scenario. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning aiming at energy transition. The company outlines the global strategy for aligning with goals consistent with the Paris Agreement, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. On the contrary, the report proposed under this resolution may allow the company to identify and act on potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 15.3, Abstain: 1.6, Oppose/Withhold: 83.1,

**AMGEN INC. AGM - 17-05-2022**

1d. *Elect Robert A. Eckert - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.3, Oppose/Withhold: 15.7,

1k. *Elect Ronald D. Sugar - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 83.0, Abstain: 0.3, Oppose/Withhold: 16.7,

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

Vote Cast: *Abstain* Results: For: 89.4, Abstain: 0.5, Oppose/Withhold: 10.2,

**MEARS GROUP PLC AGM - 17-05-2022**

6. *Re-Elect Kieran Murphy - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the

Company's Sustainability programme. As 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. Additionally, it is noted that Mr. Murphy receive significant opposition in the 2021 AGM of 23.45% of the votes which has not been adequately addressed. Overall opposition is recommended.

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

9. *Re-Elect Alan Long - Executive Director*
Executive Director. Acceptable service contract provisions. However, it is noted the director received a significant number of oppose votes of 24.21% at the 2021 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

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

10. *Re-Elect Dame Julia Unwin - Senior Independent Director*
Senior Independent Director. Considered independent. However, it is noted the director received a significant number of oppose votes of 23.32% at the 2021 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

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

11. *Re-Elect Jim Clarke - Non-Executive Director*
Independent Non-Executive Director.

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

13. *Re-Elect Claire Gibbard - 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, it is noted the director received a significant number of oppose votes of 15.02% at the 2021 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

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

**BNP PARIBAS SA AGM - 17-05-2022**

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

Vote Cast: *Abstain* Results: For: 76.4, Abstain: 12.9, Oppose/Withhold: 10.8,

**GCP ASSET BACKED INCOME FUND LIMITED AGM - 17-05-2022**

7. *Re-elect Marykay Fuller - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

**GREGGS PLC AGM - 17-05-2022**

12. *Approve the Remuneration Report*
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 median of the Company's comparator group. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. Total variable pay for the year under review amounts to 224.4% of the salary (Annual Bonus: 124.6%, PSP: 99.8%) and is considered excessive. The CEO pay ratio stands at 79:1 which is considered excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

**TI FLUID SYSTEMS PLC AGM - 18-05-2022**

11. *Re-Elect Stephen Thomas - Non-Executive Director*
Non-Executive Director. He is not considered independent as the director has a relationship with the Company, which is considered material. Stephen Thomas represents funds managed by Bain Capital, the company's largest shareholder There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 76.7, Abstain: 4.5, Oppose/Withhold: 18.7,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.82% of audit fees during the year under review and 8.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

**ABRDN PLC AGM - 18-05-2022**

6F. *Re-Elect Brian McBride - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.4, Abstain: 0.2, Oppose/Withhold: 16.4,

7A. *Elect Catherine Bradley - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.1, Abstain: 0.2, Oppose/Withhold: 15.7,

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

Vote Cast: *For* Results: For: 80.8, Abstain: 0.1, Oppose/Withhold: 19.1,

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

Vote Cast: *For* Results: For: 82.3, Abstain: 0.8, Oppose/Withhold: 16.9,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 15% of the Company's issued share capital and expires at the next AGM. The additional authority sought in relation to the issuance of convertible bonds is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.8, Oppose/Withhold: 17.1,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 0.9, Oppose/Withhold: 17.9,

**AMPHENOL CORPORATION AGM - 18-05-2022**

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

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.4,

4. *Shareholder Resolution: Right to Call Special Meetings*
**Proponent's argument:**Shareholders ask the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting. This theoretical 25% of all shares outstanding translates into 29% of the shares that vote at our annual meeting. It would be hopeless to think that shares that do not have time to vote would have the time to go through the special procedural steps to call for a special shareholder meeting. It goes downhill from here. Shares that are not held for one continuous year are excluded from formal participation in asking for a special shareholder meeting. Thus the shareholders who own 29% of the shares that vote at our annual meeting could determine that they own 40% of our shares when length of stock ownership is factored out. Thus a theoretical right for 25% of shares to call for a special meeting can in practice easily turn into a 40% right to call a special meeting-nothing for Amphenol management to brag about."
**Company's response:** The board recommended a vote against this proposal. "Failure to aggregate sufficient stock ownership to reach the 25% ownership threshold is a strong indicator that a sufficient interest among the majority of stockholders does not exist to call a special meeting. Lowering this threshold risks giving a small group of stockholders a disproportionate amount of influence over the Company's affairs. [...]Amphenol's Existing Special Meeting Right also serves as a protective mechanism against activist investors with short-term goals. Event-driven hedge funds or other activists may pursue a special meeting of stockholders with the goal of being disruptive to our business or to propose issues that prioritize their own short-term exit strategies over the long-term interests of the vast majority of our stockholders. A 25% special meeting threshold ensures that a special meeting of stockholders may only be called by a stockholder or group of stockholders with a substantial stake in our Company. The Existing Special Meeting Right appropriately safeguards stockholder interests and prevents corporate waste, while at the same time ensuring that stockholders have the ability to call special meetings when appropriate."
**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 acceptable. Support is recommended.

Vote Cast: *For* Results: For: 43.5, Abstain: 0.3, Oppose/Withhold: 56.2,

1.03. *Elect David P. Falck - Senior Independent Director*
Senior Independent Director and Chair of the Nominating/Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Chair of the Nominating/Corporate Governance Committee. As the Chair of the Nominating/Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

**COATS GROUP PLC AGM - 18-05-2022**

14. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, the company in the 2021 Annual General Meeting received significant opposition of 10.5% of the votes. Since no information was disclosed as to how the company address the issue, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.5, Abstain: 0.3, Oppose/Withhold: 10.2,

**MONDELEZ INTERNATIONAL INC AGM - 18-05-2022**

4. *Shareholder Resolution: Oversee and Report on a Racial Equity Audit*
**Proponent's argument:**The Shareholder Association for Research & Education (SHARE) requested Mondelz International, Inc. conduct and publish (at reasonable cost and omitting proprietary information) a third-party audit analyzing Mondelz's adverse impacts on non-white stakeholders and communities of colour. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. "Mondelz has announced a multi-year commitment to advance racial equity through its U.S. and global diversity and inclusion initiatives. However, its commitments do not address potential racial equity issues in its products and services. For example, a 2019 study conducted by the UConn Rudd Center for Food Policy & Obesity found that Mondelz spent USD$3.4 million on Black-targeted TV advertising and USD$9.2 million on Spanish-language TV advertising. The Company's marketing strategies disproportionately impact communities of colour and increasing rates of diet-related diseases among these same communities have intensified calls for more robust and transparent responsible marketing practices. Additionally, Mondelz current racial justice commitments lack transparency. For example, the Company indicated that it is "on track" to meeting its 2024 goal to "double the representation percentage of Black colleagues in U.S. management," but it does not publish any meaningful metrics demonstrating the progress made by the Company so far and the merit on its investments. "
**Company's response:** The board recommended a vote against this proposal. "Mondelez International is committed to transparently reporting on our progress to advance racial equality and meet our DEI goals. We maintain short- and long-term goals against three strategic DEI pillars – colleagues, communities and culture – in each of our business units, and DEI metrics are among the key performance indicators measured as part of our compensation program for senior executives. In

September 2020, we announced our goal to double Black representation in our U.S. management team by 2024, and we are exceeding our expected annual progress toward that goal. We also are focused on improving Black representation in our early career programs. We report progress on each of our goals in our annual Snacking Made Right report, and in 2021, we enhanced our disclosure by publicly reporting our consolidated EEO-1 statement of the race and gender of U.S.-based employees. We will continue this practice when we issue this year's report in May 2022, as well as providing a summary of our D&I Advisory Review. Additionally, we conduct annual global reviews of gender pay equity, as well as reviews of pay equity by race in the United States, among our salaried employees – and we are committed to eliminating unaccounted for pay disparities. Our latest U.S. independent pay equity audit found no systemic issues and no negative pay gap between non-white and white employees performing substantially similar work. "

**PIRC analysis:** There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 47.9, Abstain: 1.6, Oppose/Withhold: 50.5,

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

**Proponent's argument:**National Legal and Policy Center requested the Board of Directors adopt as policy, and amend the bylaws as necessary, to require hereafter that the Chair of the Board of Directors be an independent member of the Board, consistent with applicable law and existing contracts. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. "The Chief Executive Officer of Mondelez International, Inc., is also Board Chairman. We believe these roles – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official, thus weakening its governance structure. Expert perspectives substantiate our position: According to the Council of Institutional Investors ( https://bit.ly/3pKrtJK ), "A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the Board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board.""

**Company's response:** The board recommended a vote against this proposal. "We have a robust independent Lead Director role with substantive leadership responsibilities. At any time that the Board determines it is in the best interests of the Company and its shareholders to have a non-independent Chairman, our Corporate Governance Guidelines require the Board to select an independent Lead Director with substantive duties and responsibilities. The independent directors select the Lead Director for a one-year term. The independent Lead Director duties and responsibilities are broad and have considerable overlap with those of an independent Board Chair. The independent Lead Director engages in planning and approving meeting schedules and agendas, including the review of briefing materials, and has the power to call meetings of the independent directors or the Board as needed. As part of the Board's regular agenda, the independent Lead Director presides over executive sessions of the independent directors without the participation of the Chairman and Chief Executive Officer. The independent Lead Director also serves as a direct point of contact for shareholders, and in Fall 2021 led engagements with investors holding approximately 30% of our outstanding shares. The independent Lead Director also frequently confers with the other independent directors on various Board and Company matters. Finally, the independent directors also may assign to the independent Lead Director any additional duties over and above these fixed responsibilities as they deem appropriate. "

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

Vote Cast: *For* Results: For: 24.0, Abstain: 7.1, Oppose/Withhold: 68.9,

**SAP SE AGM - 18-05-2022**

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

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

8.4. *Elect Jennifer Xin-Zhe Li - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 75.8, Abstain: 0.0, Oppose/Withhold: 24.2,

**THERMO FISHER SCIENTIFIC INC. AGM - 18-05-2022**

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

Vote Cast: *Abstain* Results: For: 87.9, Abstain: 0.3, Oppose/Withhold: 11.8,

**ZALANDO SE AGM - 18-05-2022**

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

Vote Cast: *Oppose* Results: For: 60.3, Abstain: 0.0, Oppose/Withhold: 39.7,

**ROSS STORES INC AGM - 18-05-2022**

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

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 4.3, Oppose/Withhold: 13.8,

**FISERV INC. AGM - 18-05-2022**

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

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

4. *Shareholder Resolution: Submit Severance Agreement (Change-in-Control) to Shareholder Vote*
**Proponent's argument:**Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. " Generous performance-based pay can be good but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. For instance at one company if the CEO is terminated without cause, whether or not his termination follows a change in control, he will receive $39 million in termination payments, nearly 7-times his base salary plus short-term bonus. It is in the best interest of Fiserv shareholders to be protected from such lavish management termination packages for one person."
**Company's response:** The board recommended a vote against this proposal. "In 2021, our talent and compensation committee took action to further align the interests of our executive officers and shareholders and to enhance the consistency of our severance plan. We terminated all outstanding Key Executive Employment and Severance Agreements (KEESAs), which were our legacy change of control agreements. By terminating the KEESAs, we eliminated single trigger equity vesting upon a change of control and all post-change of control walk away rights. Additionally, in connection with termination of the KEESAs, we adopted a new severance policy applicable to executive officers and terminated employment agreements previously in effect with our executive officers other than our chief executive officer. Under the new severance policy: Cash severance payments are equal to 1.5 times the sum of the executive's base salary and target cash incentive award amount for the year of termination (whether or not in connection with a change of control). Stock options and RSUs continue vesting for 12 months following termination, and PSUs vest pro rata after the end of the performance period based on actual performance. Otherwise, equity awards are forfeited and cancelled. Accelerated vesting of outstanding equity awards only occurs upon death, disability or a qualifying termination within two years following a change of control."
**PIRC analysis:** Change-in-control clauses are seen as anti-takeover measures which can be used to entrench under-performing management in the event of a hostile takeover and the company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 50.7, Abstain: 0.1, Oppose/Withhold: 49.2,

**ORANGE S.A AGM - 19-05-2022**

3. *Approve Treatment of Losses and Dividends*
The Board proposes a dividend of EUR 0.70 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.8,

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

Vote Cast: *For* Results: For: 88.9, Abstain: 0.6, Oppose/Withhold: 10.5,

5. *Elect Jacques Aschenbroich - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

Vote Cast: *For* Results: For: 76.0, Abstain: 1.1, Oppose/Withhold: 22.9,

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

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 1.7, Oppose/Withhold: 48.6,

18. *Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.1, Oppose/Withhold: 14.6,

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

Vote Cast: *For* Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.2,

A. *Shareholder Resolution: Amending Item 18 of Current Meeting to Align the Allocation of Free Shares to the Group Employees with that of LTIP Incentives for Executives*
**Proponent's argument:**Orange Actions savings plan's mutual fund proposed an to grant an authorisation to the Board of Directors either to allocate free Company shares to the Company's employees, with the same regularity as the long term incentive plan (LTIP) is awarded to Corporate Officers and certain employees of the Orange Group, involving the waiving of shareholders' preferential subscription rights, or to carry out an annual offer under the terms, conditions and procedures for issuing shares or complex securities, reserved for employee members of savings plans and involving the waiving of shareholders' preferential subscription rights, as provided for in the nineteenth resolution. " The Supervisory Board of the Orange Actions fund reiterates that it wants all Orange Group employees to have the opportunity to obtain Company shares, with the same regularity as the LTIP is awarded to Corporate Officers and certain Senior Managers at the Company (eighteenth resolution), in order to increase employee ownership but also to improve social cohesion within the Group. It is therefore suggested to add to the eighteenth resolution so that when free Company shares are allocated to Corporate Officers and certain employees of the Company, or to companies or groups that are affiliated with the Company, the Group should proceed as follows, Provide Orange Group employees with free shares which, once they have vested, can be provided to the Orange Actions fund or to any other Orange Group mutual fund; or Carry out an annual offer reserved for employees, and introduce a more attractive contribution policy, thereby gradually increasing ownership within the Group savings plan (PEG)."
**Company's response:** The board recommended a vote against this proposal.
**PIRC analysis:** Despite and regardless of the concerns over the allocation of free shares to executives (reserving shares to buy at market price would be preferred), it is considered that its extension to all employees would fit better in a narrative leaning to stakeholder capitalism, where employees and directors/executives are aligned on the same interests for the company. Support is recommended.

Vote Cast: *For* Results: For: 18.1, Abstain: 1.8, Oppose/Withhold: 80.1,

B. *Shareholder Resolution: Amend Article 13 of Bylaws Re: Plurality of Directorships*
**Proponent's argument:**Orange Actions fund proposed to amend Article 13 of the Bylaws in order to determine a maximum number of mandates that Orange directors can hold and still exercise their duties as directors of the Company. "Each director who is a natural person appointed by the Shareholders' Meeting cannot simultaneously sit on more than two other Boards of Directors or supervisory boards at companies with their head office in France and whose equity securities are admitted for trading on a regulated market."
**Company's response:** The board recommended a vote against this proposal.
**PIRC analysis:** Overboarding depletes companies and shareholders from the attention of its directors. The public health crisis made it evident that directors may not be able to dedicate the same (possibly high) level of attention to all of the companies where they sit on the board, at the same time. Notwithstanding local and regulatory limits, stricter policies implemented at company-level are welcome. Support is recommended.

Vote Cast: *For* Results: For: 15.4, Abstain: 1.8, Oppose/Withhold: 82.8,

**OTIS WORLDWIDE CORPORATION AGM - 19-05-2022**

4. *Shareholder Resolution: Right to Call Special Meetings*
**Proponent's argument:** John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give all shareholders the right to be part of the 15% of shares that are currently required to call for a special shareholder meeting. "The current 100% disenfranchisement of all shares owned for less than one continuous year can block the introduction of new business concepts from shareholders who see emerging opportunities for the company and have the conviction to buy stock in our company. If such shareholders must wait a year for the opportunity to call for a special meeting to introduce these ideas then the opportunity window may well have past. Shareholders who made their decision to buy Otis stock less than a year ago can be the most informed shareholders. Management now excludes such shareholders from having any formal input in calling for a special shareholder meeting. Such recent shareholders can be the most attuned shareholders to emerging opportunities for Otis. The shareholders who own 15% of shares for one year could determine that they own 30% of shares outstanding. Thus our current 15% threshold to call special meeting could in practice equal a 30% threshold of all shares outstanding. This proposal is more important because Otis shareholders have a useless right to act by written consent to express new ideas to management. Management said that it would be mandatory to have the backing of 25% of all shares in existence to do so little as to ask for record date to start the written consent process. Once the record date is set then these owners of 25% of our stock are on a tight schedule to obtain the backing of 65% of the shares that vote at our annual meeting in order to get the backing of 51% of shares outstanding. It would take an extreme effort to get the backing of the shares that do not even vote at the annual meeting."
**Company's response:** The board recommended a vote against this proposal. "Shareholders already have the meaningful right to call special meetings with shareholders who hold 15% or more of the company's outstanding capital stock for at least one year as they are able to call special meetings. Given the size of the company and our large number of shareholders, a special meeting is a significant undertaking that requires substantial management and financial resources. Accordingly, our current structure strikes an appropriate balance between (i) providing shareholders with the ability to call a special meeting for urgent and important reasons and (ii) protecting against abuse by shareholders with narrow or short-term interests not aligned with the best interests of the company and our shareholders. For example, eliminating the one-year holding period requirement would enable investors to purchase shares and immediately seek to call a special meeting to advance agendas not aligned with the long-term interests of the company and our shareholders. Shareholders who have not held a financial stake in the company for a meaningful period of time should not be afforded the means to call unnecessary, costly and distracting special meetings for matters which can and should be properly pursued through our other mechanisms for engagement. "
**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.

Vote Cast: *For* Results: For: 14.5, Abstain: 0.2, Oppose/Withhold: 85.4,

**NEXT PLC AGM - 19-05-2022**

10. *Re-Elect Michael Roney - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 84.4, Abstain: 3.7, Oppose/Withhold: 11.9,

**DASSAULT SYSTEMES SE AGM - 19-05-2022**

O.8. *Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO*
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. The Company has disclosed past achievements and quantified future targets. There do not appear to be claw back clauses in place over the entirety of the variable remuneration, which is against best practice. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.6, Abstain: 0.4, Oppose/Withhold: 22.0,

O.9. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the implementation of 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 do not appear to be claw back clauses in place over the entirety of the variable remuneration, which is against best practice. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.2, Abstain: 0.1, Oppose/Withhold: 19.7,

E.19. *Delegate Power to the Board to Carry Spin-Off Agreements*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

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

E.20. *Authorize Capital Increase of Up to EUR 10 Million in Connection with Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

Vote Cast: *For* Results: For: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

**THE HOME DEPOT INC AGM - 19-05-2022**

1f. *Elect Albert P. Carey - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 84.8, Abstain: 0.4, Oppose/Withhold: 14.8,

5. *Shareholder Resolution: Right to Call Special Meetings*
**Proponent's argument:** John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting." It is important for 10% of our shares to have the right to call

for a special shareholder meeting to help make up for our totally useless right to act by written consent. It is worse to have no right at all than to find that the right is technically on the books is totally useless. Southwest Airlines and Target are companies that do not provide for shareholder written consent and yet provide for 10% of shares to call for a special shareholder meeting. [...] To initiate written consent at Home Depot, 25% of shares now must petition management for the baby step of obtaining a record date. Once a record date is obtained then shareholders are on a tight schedule to obtain the consent of 51% of shares outstanding which is equal to 72% of the shares that vote at the annual meeting. It would be hopeless to expect that shares that do not have the time to vote would have the time to go through the special procedural steps to act by written consent. This turns into a classic Catch-22 dilemma. In order to get a record date, 25% of shares must give their contact information to management. Thus it is easier than shooting fish in a barrel for management, with free access to the corporate war chest and professional proxy solicitors, to pester the 25% of shares to change their mind and revoke their support for acting by written consent."
**Company's response:** The board recommended a vote against this proposal. "Our shareholders have been asked to vote on a proposal lowering the threshold numerous times in recent years, most recently in 2019. Through our ESG engagement program, we discussed the special meeting threshold, and many shareholders with whom we spoke believed that a 10% threshold, as proposed by the proponent, was too low. Our Board considered this feedback, and in February 2019, the Board approved an amendment to our By-Laws reducing the threshold to call a special meeting to at least 15% of our outstanding common stock. The Board continues to believe that a 15% threshold strikes a balance between the risks inherent in setting the threshold too low while at the same time providing an opportunity for shareholders to call a meeting in the appropriate circumstances. "
**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.

Vote Cast: *For* Results: For: 38.1, Abstain: 0.7, Oppose/Withhold: 61.1,

6. *Shareholder Resolution: Introduce an Independent Chair Rule*
**Proponent's argument:**National Legal and Policy Center requested the Board of Directors adopt as policy, and amend the bylaws as necessary, to require hereafter that the Chair of the Board of Directors be an independent member of the Board, consistent with applicable law and existing contracts. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. " The Chief Executive Officer of The Home Depot, Inc., is also Board Chairman. We believe these roles – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official, thus weakening its governance structure. Expert perspectives substantiate our position: According to the Council of Institutional Investor 'A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board.' A 2014 report from Deloitte concluded, ' The chairman should lead the board and there should be a clear division of responsibilities between the chairman and the chief executive officer (CEO).'
**Company's response:** The board recommended a vote against this proposal. "Our Board recognizes that circumstances may change such that a different structure may be warranted to support the Company's needs. Twice in the past decade, the Board has recognized the importance of the departing CEO remaining as the Chair of the Board for a period of time to assist with a smooth succession process and leadership transition for the incoming CEO. During Fiscal 2014, our former CEO, Frank Blake, served as executive Chair for three months following Mr. Menear's appointment as CEO. Upon Mr. Blake's retirement in early 2015, the independent Board members assessed the circumstances faced by the Company as well as the leadership alternatives, and determined that it was in the Company's best interest to return to a combined Chair and CEO. Under Mr. Menear's leadership, the Company managed a transformational investment journey to enhance our interconnected customer experience, navigated unprecedented challenges including the COVID-19 pandemic, and consistently delivered shareholder value. In January 2022, when Mr. Menear announced that he would be stepping down from the role of CEO, the independent members of our Board again determined that it was in the best interest of the Company for Mr. Menear to remain on the Board as Chair following Mr. Decker's appointment as CEO to support the leadership transition. When Mr. Menear decides to retire, the independent members of the Board will again assess the leadership structure and determine what best supports the Company. "

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

Vote Cast: *For* Results: For: 22.9, Abstain: 4.6, Oppose/Withhold: 72.6,

7. *Shareholder Resolution: Report on Congruency of Political Spending with Company Values and Priorities*

**Proponent's argument:**Tara Health requested that The Home Depot publish, at least annually, a report, at reasonable expense, analyzing the congruence of political and electioneering expenditures during the preceding year against publicly stated company values and policies and disclosing or summarizing any actions taken regarding pausing or terminating support for organizations or politicians, and the types of incongruent policy advocacy triggering those decisions. "Home Depot sponsors a political action committee (PAC) which "supports public officials and candidates who understand the issues affecting Home Depot and promote a favorable business climate for the Company." However, The Home Depot's politically focused expenditures appear to be misaligned with its public statements of its views and operational practices. For example, The Home Depot has committed to achieving a 50% reduction in carbon emissions by 2035 yet is a member of the U.S. Chamber of Commerce, which has long and consistently lobbied to roll back specific US climate regulations and promoted regulatory frameworks that would significantly slow a transition away from a GHG emission-intense energy mix. In addition, The Home Depot has evidenced a strong commitment to gender diversity through its support of a women's employee resource group, a "Women in Leadership" curriculum, and other actions, including the provision of strong reproductive health and maternity benefits. Yet based on public data, the proponent estimates that in the 2016-2020 election cycles, The Home Depot and its employee PAC made political donations nearing $7.5 million to politicians and political organizations working to weaken access to abortion. Corporate political spending that conflicts with companies' priorities is gaining attention in the media, with coverage by prominent media outlets such as Bloomberg, Washington Post, Wall Street Journal, New York Times, Atlanta's WSB-TV and the Guardian in 2020 alone. Some of this coverage has focused on or included mention of The Home Depot."

**Company's response:** The board recommended a vote against this proposal. "The [Political Activity and Government Relations] Policy also provides a review process for the Company's political expenditures, addressing both corporate political contributions and electioneering activity. As part of that process, the NCG Committee conducts an annual review of the Company's political contributions and payments to trade associations that engage in lobbying activities. In 2020, we updated the NCG Committee charter to more specifically discuss the NCG Committee's oversight of political activity, including a requirement that the NCG Committee conduct an annual review of the Policy. With respect to electioneering, the Policy provides that the NCG Committee must approve in advance any public advertisement directly or indirectly paid for by the Company that expressly advocates the election or defeat of a candidate in which the Company is identified specifically as an advocate of such election or defeat. To date, the Company has not made any expenditure for such electioneering communications, and has no present plans to make any such expenditures."

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

Vote Cast: *For* Results: For: 42.4, Abstain: 0.4, Oppose/Withhold: 57.1,

8. *Shareholder Resolution: Report on Steps to Improve Gender and Racial Equity on the Board*

**Proponent's argument:**NorthStar Asset Management, Inc. requested that the Board of Directors report to shareholders within six months after the Company's annual meeting, at reasonable expense excluding confidential information, with action steps to foster greater racial and gender equity on the board. "The Proponent suggests that among the strategies the Company could explore include, at board and management discretion, are: engaging a search firm for each board search, setting board diversity goals and timelines, requiring at least two candidates of color and two gender diverse candidates in each candidate pool, examining the potential limits to increases in diversity from using current board member networks for recruitment, and other strategies that balance candidate qualifications and diversity. In defining "racial equity" and "gender equity," the Proponent suggests the Company use comparative statistics on either the general U.S. population diversity, company workforce diversity, or, particularly for racial diversity, other logical comparison such as the Company's headquartering city, Atlanta, GA. [...] The Proponent engaged The Home Depot ("the Company") on board diversity concerns and the potential negative effect on long-term share value in 2015. We were pleased when that engagement resulted in an agreement with the Company to enhance its Policy on the Consideration and Evaluation of Board Candidates to encourage greater diversity. While this is an important step forward, the Company acknowledges that, 6 years later, only 25% of the board self-identifies as diverse by race or ethnicity and only 25% identify as gender diverse. To the Proponent's knowledge, the Company has not set in place concrete plans to achieve greater board diversity; These figures stand in contrast to the Company's stated workforce diversity of almost 50% diverse and 38% female employees, or The Home Depot's customer base which studies report is 45-50% women."

**Company's response:** The board recommended a vote against this proposal. "Since 2015, our Policy on the Consideration and Evaluation of Candidates for Membership on the Board of Directors has required that the NCG Committee consider a diverse slate of candidates for each position that becomes available on the Board, including specifically diversity of gender and race/ethnicity. Since 2013, The Home Depot has added eleven directors to its Board, seven of whom have been women, members of a historically under-represented racial or ethnic group, or both. Seventy-eight percent of the independent directors added in that time period have added to the gender or racial/ethnic diversity of our Board. Of the current 14 members of the Board, six (43%) enhance the gender or racial/ethnic diversity of the Board. Of the 12 independent directors, 33% are women and 33% are members of historically under-represented racial or ethnic groups. These new directors have also reflected a diversity of expertise and skills that have helped our Board meet the challenges of our rapidly changing retail environment while supporting our strategic initiatives. For the past two years, the Board has been engaged in a search for additional director candidates, and our NCG Committee has looked for candidates who would bring diversity of gender, race and ethnicity to the Board, as well as the skills to help guide our continuing efforts to enhance our customer experience. [...] The NCG Committee has engaged a search firm with a specific focus on and expertise in identifying and recruiting diverse talent, actively engaged our directors to identify diverse candidates known to them who should be considered as candidates for our Board, and required that search firms present diverse slates for consideration. In addition, our Board has previously participated in unconscious bias training and intends to continue to do so.

**PIRC analysis:** The potential benefits of board and senior management diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the board's and senior management's composition allows shareholders to consider this diversity in the context of the long-term interests of the company. The company has no formal diversity policy for senior executive or director recruitment. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders and consumers that a diverse board is not just an aspiration but a goal. A report detailing such policy and the progress in implementing it is reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 13.4, Abstain: 1.2, Oppose/Withhold: 85.4,

9. *Shareholder Resolution: Report on Deforestation*

**Proponent's argument:**Green Century Capital Management, Inc. requested Home Depot issue a report assessing if and how it could increase the scale, pace, and rigor of its efforts to eliminate deforestation and the degradation of primary forests in its supply chains. "Approximately 86 percent of Home Depot's wood comes from North America, including from Canada's boreal forest. Boreal forests stabilize the climate and harbor biodiversity, holding approximately 44 percent of all terrestrial carbon. Canada's boreal, which constitutes 25 percent of the world's remaining intact forest and stores twice as much carbon per hectare as tropical forests, experiences the third highest rate of intact forest loss globally, releasing tens of millions of metric tons of carbon annually. Demand for wood products is a primary driver of Canadian forest clearance. Home Depot's forest policies do not meaningfully address impacts on primary forests. Home Depot does not report to CDP Forests or comprehensively disclose the sourcing geographies and certifications of its wood products. Further, Home Depot has not committed to ensuring that its purchased wood is free of deforestation and forest degradation. The company also lacks comprehensive commitments to achieving third-party certification for purchased wood products, requiring certification only for wood products from a small subset of the regions at highest risk for deforestation. These policies position Home Depot behind peers like Lowe's, which has reported to CDP Forests since 2017. Lowe's has committed to achieving 100 percent certification or controlled sourcing of wood products by 2025, and committed to achieving Forest Stewardship Council certification for wood products sourced from a more extensive list of regions at risk. Further, Lowe's has committed to sourcing wood that 'does not come from deforestation or other ecosystem conversion.' "

**Company's response:** The board recommended a vote against this proposal. "o help protect endangered forests, The Home Depot first issued its Wood Purchasing Policy in 1999. Since then, we have continued to update this policy, and have worked to lead our suppliers to understanding and practicing sustainable forestry throughout the world. Our Wood Purchasing Policy, available at https://ir.homedepot.com under "ESG Investors", outlines our commitment to: •Give preference to the purchase of wood and wood products originating from certified, well-managed forests wherever feasible. •Eliminate the purchase of wood and wood products from forest regions identified as endangered. •Practice and promote the efficient and responsible use of wood and wood products. •Promote and support the development and use of alternative environmental products. •Not accept wood products from the Amazon or Congo Basin areas, Papua New Guinea or the Solomon Islands, unless they are Forest Stewardship Council (FSC)-certified. •Require that our vendors and their suppliers of wood and wood products maintain compliance with laws and regulations pertaining to their operations and the products they manufacture. We strive to better understand the social and economic effects that wood purchases have around the world, especially in regions with endangered forests. We have engaged with numerous stakeholders over the years to help us understand the world's forestry issues, including Yale Forest Forum, Southern Forest Carbon Project, the FSC controlled wood working group, and environmental non-governmental organizations such as Greenpeace, the Natural Resources Defense Council, Rainforest Action Network, The Nature Conservancy, the World Wildlife Fund and others."

**PIRC analysis:** Risks deriving from deforestation 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 uses only responsibly sourced palm oil and palm kernel oil, and committed to sourcing our palm and palm derivatives in a manner that does not contribute to deforestation and that respects the rights of workers and indigenous peoples, it does not disclose the risks to which the company might be exposed regarding additional consequences from deforestation, also in light of more frequent sever weather events, as a consequence of climate change. Ensuring that suppliers are using sources responsibly is considered to be due diligence, in order to uphold company's policies on the environmental and human rights impacts from their operations and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 64.0, Abstain: 1.1, Oppose/Withhold: 35.0,

10. *Shareholder Resolution: Racial Equality Audit*

**Proponent's argument:**The Service Employees International Union Master Trust urged the Board of Directors to oversee an independent racial equity audit analyzing Home Depot's adverse impacts on nonwhite stakeholders and communities of color. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential and proprietary information, as well as information regarding current litigation and claims of which Home Depot has notice, should be publicly disclosed on Home Depot's website. " High-profile police killings of black people have galvanized the movement for racial justice. That movement, together with the disproportionate impacts of the COVID-19 pandemic, have focused the attention of the media, the public and policy makers on systemic racism, racialized violence and inequities in employment, health care, and the criminal justice system. [...] In a widely-publicized 2021 incident, a Minneapolis Home Depot store suspended an employee who refused to remove a Black Lives Matter ("BLM") logo from his apron, then told him to stop wearing the logo or quit, which he did. A National Labor Relations Board complaint alleged that the company enforced its dress code "selectively and disparately" against workers engaged in "protected concerted activity," including discussing racial discrimination and harassment, and that it constructively discharged the employee who wore the BLM logo. Home Depot has donated to police foundations in Detroit and Atlanta, where a Home Depot vice president sits on the board of trustees. The Atlanta Police Foundation has funded a network of 11,000 surveillance cameras, making Atlanta the most surveilled city in the United States; surveillance technology has been used to target communities of color and nonviolent protestors. In June 2020, the Foundation also gave each

Atlanta police officer a $500 bonus for walking off the job to protest charges filed against officers for the murder of a Black man."
**Company's response:** The board recommended a vote against this proposal. "As an Atlanta-based company, we have long had the privilege of being part of efforts to preserve and promote the legacy of Dr. Martin Luther King, Jr. We have a longstanding partnership with The King Center in Atlanta, and The Home Depot Foundation has announced a $1 million grant to the National Center for Civil and Human Rights. This investment will support the museum's expansion and increased community education and training programs, and helps house Dr. King's papers. Also in our hometown of Atlanta, we have partnered with the Westside Future Fund (WFF), an organization focused on the equitable and sustainable revitalization of some of Atlanta's most underserved west side neighborhoods. We are supporting WFF's mission across its four impact strategy areas, by committing $25 million to support affordable housing and mixed-income communities, as well as support from The Home Depot Foundation in the form of community giving and operating funds. We have also partnered with local organizations to provide trades training for Westside residents, building on the trades training programs we discuss in our 2021 ESG Report, and grants for outdoor spaces to support community health and wellness. [...] In June 2020, our then CEO Craig Menear stated: "We are all confronting deep pain and anguish over the senseless killing of George Floyd, Ahmaud Arbery and other unarmed Black men and women in our country. We cannot ignore that their deaths are part of a pattern of racism and reflect the harsh reality that as a nation we are much too far from fulfilling the promise of equal justice for all." We take a comprehensive approach to promoting and celebrating diversity, equity and inclusion. Our 2021 ESG report, available at https://ir.homedepot.com/esg-investors, provides greater detail on our DEI efforts and related goals and reinforces our public commitment to the promotion of equal justice for all. It also includes disclosure regarding the diversity of our workforce, including as measured by our consolidated EEO-1 report, and of our Board. "
**PIRC analysis:** There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 62.0, Abstain: 1.2, Oppose/Withhold: 36.8,

**NEXTERA ENERGY INC AGM - 19-05-2022**

1a. *Elect Sherry S. Barrat - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.7, Oppose/Withhold: 12.6,

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

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 0.7, Oppose/Withhold: 17.6,

4. *Shareholder Resolution: Disclose a Board Diversity and Qualifications Matrix*

**Proponent's argument:**Shareholders of NextEra Energy requested that its Board of Directors disclose in NextEra's annual proxy statement each director/nominee's self-identified gender and race/ethnicity, as well as the skills and attributes that are most relevant in light of the Company's overall business, long-term strategy, and risks, particularly with respect to climate change. The requested information shall be presented in matrix format and shall not include any attributes the Board identifies as minimum qualifications for all director candidates. " In its 2021 proxy statement, NextEra provides no particularized data with respect to how its directors' different qualifications fit together to effectively fulfill the Board's oversight responsibilities, nor did it explicitly disclose each director's self-identified race or ethnicity. Carbon-based sources account for roughly half of NextEra's generating capacity, underscoring the need for a climate-competent Board. A Board Matrix would enable investors to make better informed proxy voting decisions by providing them with consistent, comparable and accurate data concerning NextEra's directors in a structured and decision-useful format. Such information would enable investors to: (1) assess how well-suited individual director nominees are for NextEra in light of its long-term business strategy and risks, including the overall mix of director attributes and skills; (2) identify any gaps in skills or attributes; and (3) make meaningful, year-over-year comparisons of the Board's composition; and (4) ascertain the self-identified gender, race/ethnicity, skills and attributes of any particular director who has assumed leadership roles on the board/committees, as well as his/her/their tenure."

**Company's response:** The board recommended a vote against this proposal. "The imposition of a prescriptive matrix by individual director can promote a check-the-box approach to refreshment, thus increasing the risk of bypassing a well-qualified candidate, and may mislead shareholders into wrongly believing that only a subset of directors contribute to particular decisions or represent the Board on particular matters. Instead, the Board acts as a collective body, representing the interests of all shareholders. While individual directors leverage their experience and knowledge, Board decisions and perspectives reflect the collective wisdom of the group. The breadth of our disclosures, including the enhancements mentioned above, emphasize the collective strength of our Board and meaningfully addresses the proposal. "

**PIRC analysis:**The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the board's composition and skills allows shareholders to consider the make-up of the board in the context of the long-term interests of the Company. The resolution merely asks for a board skills matrix, of the kind provided by many SP500 companies, such as the company, which would effectively satisfy the proponent's request. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 24.7, Abstain: 2.0, Oppose/Withhold: 73.2,

1j. *Elect Rudy E. Schupp - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.9, Oppose/Withhold: 13.9,

**ALTRIA GROUP INC. AGM - 19-05-2022**

4. *Shareholder Resolution: Commission a Civil Rights Equity Audit*

Vote Cast: Results: For: 61.4, Abstain: 1.2, Oppose/Withhold: 37.4,

**CHUBB LIMITED AGM - 19-05-2022**

6. *Elect Evan G. Greenberg as Board Chairman*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 64.4, Abstain: 0.1, Oppose/Withhold: 35.5,

13. *Shareholder Resolution: Adopt and Disclose Policies to Ensure Underwriting Does Not Support New Fossil Fuel Supplies*
**Proponent's argument:** Green Century Capital Management, Inc. requested that Chubb's Board of Directors adopt and disclose new policies to help ensure that its underwriting practices do not support new fossil fuel supplies, in alignment with the IEA's Net Zero Emissions by 2050 Scenario. "As a property and casualty insurer, Chubb Limited (Chubb) is uniquely exposed to climate risks because it underwrites policies meant to protect its customers' homes and businesses from the impacts of climate-driven catastrophes such as storms, wildfires, and heat waves. It simultaneously underwrites policies for the fossil fuel industry, whose emissions are widely believed to amplify devastating storms, wildfires, and heat waves. These practices are fundamentally incompatible. While Chubb restricts underwriting new coal fired power plants and underwriting and investing in companies that primarily operate in coal mining and coal power, investors are concerned that Chubb's efforts are not sufficiently aligned with global efforts to reduce emissions through, for example, the Paris Agreement. [...] To develop a credible net zero commitment, the United Nations Environmental Program Finance Initiative suggests that financial institutions including insurers engaged in underwriting "begin aligning with the required assumptions and implications of Intergovernmental Panel on Climate Change's 1.5 degrees Celsius no/ low overshoot pathways as soon as possible." Further, "All no/ low overshoot scenarios indicate an immediate reduction in fossil fuels, signaling that investment in new fossil fuel development is not aligned with 1.5 degrees Celsius."
**Company's response:** The board recommended a vote against this proposal. "Chubb's environmental stewardship also includes its operational carbon footprint. Even though Chubb's contribution to GHG emissions is comparatively small, the Company has adopted science-based GHG emissions reduction goals. At the end of 2019, Chubb achieved the first of its two GHG emissions reduction goals by reducing GHG emissions by 22% off a 2016 baseline, exceeding our goal of reducing emissions 20% by 2025. Chubb's second long-term goal is to reduce GHG emissions 40% by 2035. Achieving this goal is expected to result in the emissions reduction of nearly 45,000 metric tons of CO2 equivalent per year. Chubb's goals are aligned with the two-degree Celsius target outlined in the Paris Climate Agreement, as well as the quantitatively supported science-based standards methodology of the United Nations Environmental Program.[...] The transition to a net zero economy is an immensely complex enterprise that requires innovation, massive investment in production and distribution capability, political will, government direction and vast consensus building. Along the way, society will rely on fossil fuels, potentially including "new fossil fuel supplies." While that reality continues, insurers should not be subject to an unrealistic, blanket prohibition on insuring lawful fossil fuel activities."
**PIRC analysis:** Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 19.1, Abstain: 1.3, Oppose/Withhold: 79.6,

14. *Shareholder Resolution: Report on Efforts to Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing*
**Proponent's argument:** As You Sow requested that Chubb issue a report, at reasonable cost and omitting proprietary information, addressing whether and how it intends to measure, disclose, and reduce the GHG emissions associated with its underwriting, insuring, and investment activities in alignment with the Paris Agreement's 1.5oC goal, requiring net zero emissions. "Shareholders are concerned that Chubb is not adequately reducing the climate footprint of its underwriting, insuring, and investing activities. This failure creates significant risk. Chubb reported pretax catastrophe losses of $1.15 billion in Q3 2021, with $806 million of that figure attributable to Hurricane Ida. This follows a larger global trend: insured losses from natural disasters reached $42 billion in the first six months of 2021, a ten year high. Chubb is a climate laggard in the global insurance sector, ranking in the bottom half in a survey of the 30 largest global insurers, due largely to its lack of restrictions on oil and gas underwriting and investments. In contrast, peers are beginning to address the GHG emissions associated with their underwriting and investment activities. Thirteen global insurers have also joined the United Nations' Net Zero Insurance Alliance in which they commit to transition their emissions from insurance and reinsurance underwriting portfolios to net zero by 2050."
**Company's response:** The board recommended a vote against this proposal. "Chubb recognizes the existential threat of global warming and the necessity of moving away from global reliance on fossil fuels. Chubb announced its support for a global transition to a net zero economy by 2050 and we have acknowledged our responsibility to take action to support and encourage this transition. [...] Chubb's policy regarding coal underwriting evolved from this process. We were the first major insurer in the US to announce limits on coal underwriting and investments. In formulating our coal policy, we considered a variety of factors relating to the production and use of coal, the feasibility (including cost) of alternatives to coal and the practicalities of the transition. On the basis of this analysis, we no longer underwrite the construction and operation of new coal-fired plants or new risks for companies that generate more than 30% of their revenues from coal mining or energy production from coal. Insurance coverage for existing coal plant risks that exceed this threshold will be phased out by the end of 2022, and for utilities beginning in 2022. We also will not make debt or equity investments in companies that generate more than 30% of revenues from thermal coal mining or energy production from coal. Chubb will continue to assess our coverage of carbon intensive industries and their strategies for transitioning to a lower-carbon economy. We also will not insure tar sands projects in the future. "
**PIRC analysis:** Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is recommended.

Vote Cast: *For* Results: For: 71.5, Abstain: 0.9, Oppose/Withhold: 27.6,

**DEUTSCHE BANK AG AGM - 19-05-2022**

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

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

13. *Shareholder Resolution: Withdraw Confidence in the Management Board Chairman Christian Sewing*
**Proponent's argument:** Riebeck-Brauerei von 1862 Aktiengesellschaft proposed to dismiss the chair of the management board. " Already on the basis of the greenwashing scandal (i.e. overstatement of sustainable, new-German "ESG", assets under management in the Annual Financial Statements 2020) at the bank's largest subsidiary, DWS, and the extensive media reporting of misconduct in the "Wöhrmann/Wruck affair" it is no longer enough to withhold the ratification of the acts of management of the members of the Management Board and the Supervisory Board, which the applicant proposes due to the already incurred damages. The ever-growing "Wöhrmann/Wruck affair" and the greenwashing scandal are impressive evidence that the bank and its largest subsidiary, DWS, are led by people who are actually unable to do so because of their intellectual limitations and their decidedly child-like risk assessment. These affairs show that Daniel Wruck, money laundering suspect and North Cypriot bank director at the time, has been able to corrupt the Chairman of the Supervisory Board, Dr. Achleitner, the Chairman of the Management Board, Mr. Sewing, and the Chairman of the Executive Board of DWS, Mr. Wöhrmann, with the simplest of tricks and to bring them into dilemmas in order to establish business relations with the bank. The affairs arising from this also demonstrate that the persons specified above, at the crucial moments, placed promoting their professional advancement before the interests of the bank, concealed misdeeds and thus triggered losses in the billions for the bank and created further risks in the billions for the bank because they lacked the courage and integrity to make the right decisions for the bank and to inform the regulatory authorities."
**Company's response:** The board recommended a vote against this proposal. "The statements made by the shareholder Riebeck-Brauerei von 1862 Aktiengesellschaft present a picture of the facts that is inaccurate in material respects and, in particular, the conclusions drawn are substantially incorrect. The shareholder's allegations in this context will be addressed – where appropriate – in more detail during the General Meeting. "
**PIRC analysis:** The company response that this issue will be dealt with in detail during the AGM is flawed, as the AGM will be held virtually with a limited time and space for discussion and in a format (the virtual-only AGM) that puts the host inherently in a position of superiority against shareholders. The company has been subject to a number of alleged issues globally in the last years, from fraud to international bribery, to money laundering, to ties with Mr. Epstein and a role in the exposed Panama Papers. The CEO should be held accountable for lack of operational care in preventing issues that on the contrary, have kept happening with serious reputational damage for the company, without a serious discussion held before shareholders and in the due place i.e. the annual report. Members of the management board are not elected by shareholders, on the other hand the proponent's argument is accepted: opposing the discharge may not be enough and support is recommended.

Vote Cast: *For* Results: For: 3.7, Abstain: 0.0, Oppose/Withhold: 96.3,

**RECKITT BENCKISER GROUP PLC AGM - 20-05-2022**

24. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2021 Annual general Meeting the resolution received significant opposition of 12.66% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.8, Abstain: 0.8, Oppose/Withhold: 12.4,

**SHELL PLC AGM - 24-05-2022**

20. *Approve the Shell Energy Transition Progress*
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. Rather, the company management and the sustainability committee hold collective responsibility, which is considered too general, and against an effective execution and accountability overall.
The company states that it will review membership of associations with adverse positions on climate positions, however the are concerns surrounding this commitment, based on prior lobbying arrangements allegedly in contravention of company policy.
The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.
The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions.
There are concerns surrounding the governance structure responsible for the implementation of these policies which raises concerns about their potential effectiveness. In addition, the strategy does not seemingly address the challenges the company faces, with competition from renewable energy potentially putting fossil fuel businesses out of business on grounds of costs. The company does not seem to have a clear plan for the competitive aspects of the energy transition: Shell anticipates that no new frontiers exploration will be undertaken after 2025, but there does not seem to be a sharp target or commitment. Moreover, decarbonising 'in step with society', as opposed to taking the lead to decarbonise, appears seemingly too accommodating and inconsistent with the policy objectives and some of the targets. Under such assumption, there is no guarantee that the targets would be reviewed to a lower ambition or that they will not be met at all. We would prefer to see all targets set out in terms of absolute emissions, not intensity. There is insufficient clarity on claims of carbon capture and storage and nature based solutions. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 3.2, Oppose/Withhold: 19.5,

21. *Shareholder Resolution: Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions*
**Proponent's argument:** Follow This asked the company to set and publish targets that are consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. These quantitative targets should cover the short-, medium-, and long-term greenhouse gas (GHG) emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3). Shareholders request that the company report on the strategy and underlying policies for reaching these targets and on the progress made, at least on an annual basis. "To address the climate crisis and limit warming to 1.5C, both the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) estimate that (net) absolute emissions must be reduced by approximately 40% by 2030. [...]There has been a marked increase in climate-based litigation; courts will be more likely to hold those who have made the most significant contributions to climate change to account. In 2021, a Dutch court ordered Shell to reduce their worldwide emissions (Scope 1, 2, and 3) by 45% by 2030. This indicates that oil and gas companies may have an individual legal responsibility to reduce emissions to address climate change and confirms the risk of liability, including liability for human rights violations [...]To limit global warming to 1.5 C, the world can release another 400 GtCO (carbon budget). Current global emissions are estimated at 40 GtCO per year. Therefore, without cuts in emissions, our entire carbon budget to stay within 1.5C will be exceeded by 2030. These numbers stress that 'net zero by 2050' is inadequate without "immediate, rapid and large-scale" emissions reductions."
**Company's response:** The board recommended a vote against this proposal. "The Follow This resolution and accompanying notes propose targets that we believe are unrealistic. They cite estimates by the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA) that net absolute emissions must be reduced by around 40% by 2030. These estimates include actions by all parts of society. It is unreasonable to require any single company to adopt 2030 targets that go further than even the most progressive pathways to net zero in its sector. The IEA's Net Zero by 2050 scenario, for example, shows a 35% reduction in emissions from oil combustion, and an 18% reduction in emissions from gas combustion. The European Union's proposed Fit for 55 package calls for a 21-22% reduction of emissions in the transport sector by 2030, from 2015 levels. These emissions account for a significant proportion of Shell's reported Scope 3 emissions. Achieving the IPCC 1.5C scenarios come from improvements in the way energy is used, combined with changes to the mix of energy supplied. Your Directors believe

that translating the 40% reduction in global carbon emissions raised by Follow This into the same target for both users and providers of all forms of energy in every sector is simplistic and unrealistic."
**PIRC analysis:** Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 19.9, Abstain: 1.9, Oppose/Withhold: 78.2,

**WPP PLC AGM - 24-05-2022**

15. *Re-Elect Jasmine Whitbread - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 73.5, Abstain: 0.0, Oppose/Withhold: 26.4,

**CREDIT AGRICOLE SA AGM - 24-05-2022**

8. *Elect Hugues Brasseur - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is Chief Executive Officer of Anjou and Maine Regional Bank, part of the group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 2.8, Oppose/Withhold: 10.4,

9. *Elect Éric Vial - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Chair of the Savoie Regional Bank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 2.8, Oppose/Withhold: 10.7,

10. *Elect Dominique Lefebvre - Chair (Non Executive)*
Non-Executive Director. 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. There is insufficient independent representation on the Board. He is also 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 oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 1.4, Oppose/Withhold: 16.1,

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, part of the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 1.4, Oppose/Withhold: 10.4,

12. *Elect Jean-Pierre Gaillard - Non-Executive Director*
Non-Executive Director, member of the audit committee. Not considered independent as the director is considered to be connected with a significant shareholder: SAS Rue La Boétie. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 1.4, Oppose/Withhold: 14.7,

13. *Elect Jean-Paul Kerrien - Non-Executive Director*
Non-Executive Director. Not independent as he is a representative of SAS Rue La Boétie, the controlling shareholder of the Company. He is chair of entities within Crédit Agricole Group companies. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 1.4, Oppose/Withhold: 10.4,

A. *Shareholder Resolution: Amend Employee Stock Purchase Plans*
FCPE Credit Agricole SA Actions proposed that the discount level to be applied to the shares issued in future capital increases reserved for employees be set at 30%. " The Reserved Capital Increase for employees had greater success in 2020 within the framework of a proposed discount of 30% (more than 47,000 subscribers versus an average subscription of 22,000). Under these circumstances, it seems that all the elements are in place to increase the discount level set in relation to capital increases reserved for employees. There are many merits to this proposal. It makes it possible: to have a standard discount of 30% across all Group entities. The consequence of this would be that Group employees would be treated equally and access to employee shareholding would be open to as many people as possible; to optimise the characteristics of Reserved Capital Increases and to pursue the same employee participation strategy as for the other corporate bodies. This is the way to implement fair treatment vis-à-vis the mechanisms in place." **Proponent's argument:**
**Company's response:** The board recommended a vote against this proposal. "the Board has already had the opportunity to reaffirm its wish for employees to be associated with the company's performance by deciding in favour of a capital increase reserved for employees on an annual basis and the wish that the transaction coincides with incentive and profit-sharing payments thereby ensuring its funding; - the discount rate is set for each transaction by the Board, on the proposal of the Remuneration Committee, after discussion with Executive Management, no discount on the transactions carried out until now having ever been proposed at a rate below 20%; - the decision takes into account the conditions and effects of each of the transactions within their context, in line with market practices but also after analysis of the impact for the other shareholders; - bearing in mind that the authorisations granted to the Board under the 32nd and 33rd resolutions are for 26 and 18 months respectively, and with transactions being "tailor-made" each time, it seems essential, in the interest of each of the stakeholders, that the Board retains the authority to determine the discount amount applicable to each of the capital increases reserved for employees."
**PIRC analysis:** 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 proposed to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 5.3, Abstain: 3.6, Oppose/Withhold: 91.1,

**MERCK & CO. INC. AGM - 24-05-2022**

1j. *Elect Patricia F. Russo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
**Proponent's argument:** Kenneth Steiner requested that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. The Chairman shall not be a former CEO of the company. This policy is not intended to violate any employment contract but recognizes that the Board has broad power to renegotiate an employment contract. " The Merck board needs attention. In 2021 Mr. Leslie Brun received 190 million negative votes and Ms. Patricia Russo received 228 million negative votes. These 2 negative votes were up to 28-times the negative votes received by other Merck directors. These 2 directors were also the leaders in negative votes at Merck in 2020. Plus Mr. Thomas Glocer, the new Lead Director, has 15-years long tenure. As director tenure goes up director independence goes down. Independence is the most important attribute in a Lead Director. With the current policy of allowing a CEO to serve as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director can delegate most of the lead director duties to the CEO office and then · simply rubber-stamp it. There is no way shareholders can be sure of what goes on."
**Company's response:** The board recommended a vote against this proposal. "As part of the Company's CEO transition in 2021, the Board, considering the facts and circumstances at the time, determined that Merck's shareholders were best served by a leadership structure consisting of Mr. Frazier, our former CEO, serving as Executive Chairman for a transition period, Mr. Davis serving as CEO and President, and an independent director appointed by the independent members of the Board, currently Mr. Tom Glocer, serving as Lead Director. Each role has clearly delineated responsibilities: Mr. Frazier presides over meetings of the Board and shareholders and focuses on Board operations and governance matters; Mr. Davis is in charge of the general supervision, direction and strategy of the business and affairs of the Company subject to the Board's overall oversight; and Mr. Glocer has a clear mandate and significant authority as set forth in the Polices of the Board and highlighted below. The Board believes that this structure works particularly well because it allows the Company to benefit, during this transition period, from Mr. Frazier's years of experience in leadership roles at Merck, Mr. Davis' leadership as the Company's principal executive officer and Mr. Glocer's leadership in providing independent oversight."
**PIRC analysis:** There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 34.3, Abstain: 0.5, Oppose/Withhold: 65.2,

5. *Shareholder Resolution: Report on Access to COVID-19 Products*
**Proponent's argument:** Oxfam America, Inc. asked the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary

information, on whether and how the direct and indirect receipt of public financial support for development and manufacture of a therapeutic for COVID-19 is being, or will be, taken into account when making decisions that affect access to such products, such as sharing intellectual property through voluntary licenses or setting prices. "While Merck has signed bilateral licensing agreements and an agreement with the Medicines Patent Pool, those only cover an estimated half of the world's population and exclude most upper-middle income countries most severely affected by COVID- 19, including Brazil and Mexico.8 Merck is likely to apply a tiered pricing strategy for countries not included in the voluntary license.9 Tiered pricing for small molecule medicines usually results in unaffordable prices, especially for middle-income countries.10 Nor does Merck's domestic pricing strategy reflect significant public support: producing molnupiravir costs an estimated $20 per course,11 while the company charges up to $712 per course in the US, more than 35 times the cost of production.12 Merck does not explain how it addresses the relationship between investment in a product and its pricing and licensing strategy.13 It is unclear whether Merck could modify its pricing and licensing strategy in the context of a pandemic in which public support has contributed significantly to the development and commercialization of products. This Proposal seeks to fill this gap by asking Merck to explain whether and how the significant contribution to its products by public entities affects, or will affect, decisions that could affect access, such as setting prices or setting the scope of its voluntary licenses."

**Company's response:** The board recommended a vote against this proposal. "Merck has a long track record of making our vaccines and medicines accessible and affordable globally. Recognizing that SARS-CoV-2/COVID-19 is an unrivaled scientific and global health challenge, Merck has been committed to a strategy to increase global access to molnupiravir following regulatory authorizations or approvals. We invested at-risk – before we had any data on clinical efficacy – to support manufacturing scale-up so that molnupiravir would be available if regulatory authorizations or approvals were received. We have also entered into licensing agreements to support timely access to molnupiravir globally. For example, Merck has entered into a licensing agreement with the Medicines Patent Pool ("MPP") to increase broad access for molnupiravir in 105 low- and middle-income countries following appropriate regulatory approvals (the "MPP Agreement"). Charles Gore, executive director of MPP, called the licensing agreement a "transparent, public health-driven agreement" and noted that it was "MPP's first voluntary license for a COVID-19 medical technology, and we hope that [Merck]'s agreement with MPP will be a strong encouragement to others."1 Additionally, Merck has entered into non-exclusive voluntary license agreements for molnupiravir with established generic manufacturers to accelerate availability of molnupiravir in more than 100 low- and middle-income countries following approvals or emergency authorization by local regulatory agencies. [...] Providing timely access globally to molnupiravir has been a priority for Merck and Ridgeback since the inception of their molnupiravir collaboration, and Merck has been transparent regarding our comprehensive supply and access approach to doing so. This transparency has been commended by shareholders that submitted a similar proposal last year, including a public statement that the MPP Agreement was "consistent with [their] proposal request".4 As such, we believe that preparing the requested report would be duplicative and not an effective use of Merck's resources, nor provide shareholders with additional meaningful disclosures."

**PIRC analysis:** The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Some regions that have experienced shortages in the availability of the COVID-19 vaccine (such as the European Union) have started to put pressure publicly on pharmaceutical companies for these to share intellectual property covering the COVID-19 vaccine. With growing amount of evidence linking poverty and access to health system in the US, there have been calls for lifting patents and distribute COVID-19 vaccines globally in order to reach herd immunity around the world in the shortest possible time and bypassing local social and economic conditions. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 35.0, Abstain: 2.6, Oppose/Withhold: 62.3,

6. *Shareholder Resolution: Report on Lobbying Payments and Policy*

**Proponent's argument:** National Legal and Policy Center requested that the company provide a full, detailed disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether our lobbying is consistent with Merck's expressed goals and in shareholders' best interests. Shareholders request the Board prepare a report, updated annually disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2. Payments by Merck 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. Description of the decision-making process and oversight by management and the Board for making payments described in section 2 above. For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation; (b) reflects a view on the legislation or regulation; and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Merck is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include lobbying at the local, state and federal levels. "Merck's lobbying expenditures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition, nor lobbying expenditures in states that do not require disclosure. Absent a system of transparency and accountability for lobbying expenditures, Merck executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate its lobbying priorities. There is currently no single source providing shareholders the information sought by this resolution."

**Company's response:** The board recommended a vote against this proposal. "The Company's decision-making and oversight process for lobbying-related payments is already available to our shareholders, including in this proxy statement as well as in past proxy statements. The Company's public policy positions are determined by senior management with oversight by the Governance Committee. In addition, the full Board receives a report twice a year on the Company's political contributions, as well as the Company's payments to trade associations and other tax-exempt organizations that may be used for lobbying and political activities. [...] Merck's practices, policies, and disclosures, reflected in our recognition by the CPA-Zicklin Index of Corporate Political Disclosure and Accountability as a "trendsetter" for 5 years in a row, demonstrate our commitment to transparency and accountability for lobbying expenditures. Merck already discloses the information sought by the shareholder proposal, including disclosures on our political contributions and lobbying activities, our policies and procedures governing lobbying, and our related decision-making and oversight, and we believe that preparing the requested report would be duplicative and not an effective use of Merck's resources or management time, nor provide shareholders with additional meaningful disclosures."

**PIRC analysis:** The requested disclosure on the alignment of lobbying expenditure appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 16.0, Abstain: 0.8, Oppose/Withhold: 83.3,

**THE RESTAURANT GROUP PLC AGM - 24-05-2022**

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed and explained. Next year's salaries and fees for directors have been disclosed. The CEO's salary is in the upper quartile of the comparator group, which raises concerns about excesiveness. Changes in CEO remuneration over the last five years are not considered in line with changes in TSR during the same period. Variable pay for the year under review was nearly 100% of salary, which is in line with best practice guidelines. However, the ratio of CEO pay compared to average employee pay is not appropriate at 79:1. **Rating: AD**

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

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 0.0, Oppose/Withhold: 32.3,

8. *Re-Elect Zoe Morgan - Designated Non-Executive*

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

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

**META PLATFORMS INC AGM - 25-05-2022**

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

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.2, Oppose/Withhold: 14.3,

4. *Shareholder Resolution: Approve Recapitalization Plan for all Stock to Have One-vote per Share*

**Proponent's argument:** Shareholders request that our Board take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. We recommend that this be done through a phase-out process in which the board would, within seven years or other timeframe justified by the board, establish fair and appropriate mechanisms through which disproportionate rights of Class B shareholders could be eliminated. This is not intended to unnecessarily limit our Board's judgment in crafting the requested change in accordance with applicable laws and existing contracts. "Facebook continues to be fraught by controversies that could be avoided with proper governance reforms. Whistleblower Frances Haugen testified before the Senate on October 5, 2021, alleging that Facebook has consistently chosen to "maximize its growth rather than implement safeguards on its platforms, just as it hid from the public and government officials internal research that illuminated the harms of Facebook products." Referring to previously unpublished internal Facebook research, Haugen stated that the company addressed only a small fraction of hate speech and violence and incitement content. She also alleged that Facebook is aware that its own algorithms pushes disinformation. Importantly, Haugen also noted that the company's CEO and co-founder, Mark Zuckerberg, controls over 55% of voting shares (while owning only 13% of economic value of the firm) and therefore dictates the course of the company. Haugen noted that "there is no one currently holding Zuckerberg accountable but himself"4 – a role that shareholders cannot exercise through the proxy voting process due to the company's unequal dual-class voting structure that prevents accountability; This year's scandal is just another in a long line of controversies that have threatened company value and have resulted in the loss of users, decline in user confidence, and included a one-day stock price drop that wiped off "more than $119bn . . . [from] Facebook's market value" in July 2018. These controversies include election scandals, criticism "for its lax position on political lies," its role in Russia's misinformation campaign during the 2016 election, massive data breaches, incitement of violence, and more. The Proponents believe that management and Board decisions are responsible for the public scandals that have threatened or caused losses in shareholder value and risks to the economy more widely. Without equal voting rights, shareholders cannot hold management accountable. Governance experts support such recapitalization: the Council for Institutional Investors (CII) recommends a seven-year phase-out of dual class share offerings and the International Corporate Governance Network supports CII's recommendation. Outsider shareholders have repeatedly widely supported this proposal,

and the most recent scandal emphasizes the critical need for this governance reform."
**Company's response:** The board recommended a vote against this proposal. "The vision and leadership of our founder and CEO, Mark Zuckerberg, has guided us from our inception. Mr. Zuckerberg is invested in our long-term success, and under his guidance we have established a track record of creating value for our shareholders and navigating important opportunities and challenges. For example, our concerted efforts to improve the privacy, safety, and security of our global community have required significant investment, which has impacted our profitability. This level of investment may not have been possible if our board of directors and CEO were focused on short-term success over the long-term interests of our community and our company. A substantial majority of the members of our board of directors are independent under applicable SEC and Nasdaq rules and each of the committees of our board of directors is comprised entirely of independent directors. In addition, Ambassador Kimmitt serves as our Lead Independent Director. We continue to refresh our board with the addition of new independent directors. We believe the independent members of our board of directors provide effective oversight and represent the interests of all shareholders. The dual class capital structure with two classes of common stock (Class A common stock with one vote per share and Class B common stock with ten votes per share) was implemented in 2009, well before our initial public offering, and all of our investors who purchased shares of our Class A common stock in, and after, our initial public offering were aware of our capital structure, which is disclosed in detail in our public filings with the SEC."
**PIRC analysis:** It is considered that the existing class structure treats the majority of shareholders inequitably; the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For* Results: For: 28.1, Abstain: 0.1, Oppose/Withhold: 71.8,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
**Proponent's argument:** Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. "Facebook CEO Mark Zuckerberg has been Board Chair since 2012. His dual-class shareholdings give him approximately 58% of Facebook's voting shares while holding only 14% of the economic interest, leaving the Board, even with a lead independent director, with only a limited ability to check Mr. Zuckerberg's power. We believe this weakens Facebook's governance, accountability, and oversight of management. Selecting an independent Chair would free the CEO to focus on managing the Company and enable the Chairperson to focus on oversight and strategic guidance. [...] We believe the lack of an independent board Chair and oversight has contributed to a pattern of governance failings, including Facebook missing or mishandling a myriad of severe controversies, increasing risk exposure and costs to shareholders. Most recently, Facebook reportedly shelved what was to be a public report revealing the most widely viewed post in the first quarter of 2021 suggested the COVID-19 vaccine was involved in a doctor's death. Researchers recently found misinformation is six times more likely to be read on the social media platform than factual news. Concentrating power in the hands of one person – any person – is unwise. Looking forward to future growth opportunities, we believe Facebook will benefit from enhanced risk oversight and corporate governance, helping to rebuild trust with investors, employees, users, and regulators. Transitioning to an independent board Chair is necessary to rebuild the company's reputation and to create a governance structure with the benefits of genuine accountability and meaningful oversight."
**Company's response:** The board recommended a vote against this proposal. "We believe that our current board structure is effective in supporting strong independent board leadership. Our Lead Independent Director role, as well as our other corporate governance practices, already provide the independent leadership and oversight of management requested by this proposal. Our Lead Independent Director role is modeled on the role of an independent board chair, which helps to ensure a strong, independent, and active board. [...] Our board of directors currently has no established policy on whether or not to have a non-executive Chair and believes that it should make that judgment based on circumstances and experience. Our board of directors currently believes that the most effective leadership model is that Mr. Zuckerberg serves as both Chairman and CEO. Specifically, having Mr. Zuckerberg serve in this dual role as our Chairman and CEO confers distinct advantages such as: having a Chairman who can draw on detailed institutional knowledge of the company and industry experience from serving as founder and CEO, which enables

him to provide the board of directors with focused leadership, particularly in discussions about the company's strategy; helping to ensure that the company presents its message and strategy to all stakeholders with a unified voice; and enabling efficient decision-making and focused accountability. We believe that the independence of our board of directors and its committees, our current corporate governance features and oversight protections, and the significant and meaningful role of our Lead Independent Director in leading our board of directors complement our combined Chairman and CEO role to enable effective board judgment and performance. We do not believe that requiring the Chair to be independent will provide appreciably better results.
**PIRC analysis:** There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 16.7, Abstain: 0.1, Oppose/Withhold: 83.2,

6. *Shareholder Resolution: Report on Risks Associated with Use of Concealment Clauses*
**Proponent's argument:** Shareholders asked that the Board of Directors prepare a public report assessing the potential risks to the company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts. The report should be prepared at reasonable cost and omit proprietary and personal information. "Meta wisely uses concealment clauses in employment agreements to protect corporate information, such as trade secrets. However, harassment and discrimination are not trade secrets, nor are they core to Meta's operations or needed for competitive reasons. Yet, Meta's employment agreements may prohibit their workers from speaking openly on these topics. Given this, investors cannot be confident in their knowledge of Meta's workplace culture. A healthy workplace culture is linked to strong returns. McKinsey found that companies in the top quartile for workplace culture post a return to shareholders 60 percent higher than median companies and 200 percent higher than organizations in the bottom quartile. A study by the Wall Street Journal found that over a five-year period, the 20 most diverse companies in the S&P 500 had an average annual stock return almost six percentage points higher than the 20 least diverse companies. In contrast, a workplace that tolerates harassment invites legal, brand, financial and human capital risk. Companies may experience reduced morale, lost productivity, absenteeism and challenges in attracting and retaining talent. Employees who engage in harmful behavior may also be shielded from accountability."
**Company's response:** The board recommended a vote against this proposal. "We strive to foster, and our corporate policies fully support, an environment where our personnel feel empowered to speak openly and freely about any unlawful acts in the workplace, and we do not require or encourage our personnel to remain silent about harassment or discrimination. In particular, our code of conduct, which applies to all of our full-time employees and contingent workers, explicitly states that we do not tolerate harassment, discrimination, threats, bullying, or any similar behavior. In fact, it encourages our personnel to speak up by providing procedures and channels for reporting any unlawful or inappropriate workplace conduct, and strictly prohibits retaliation against any personnel for doing so. Further, any of our personnel who lead or manage others are required to promptly report any potential or known violations of our policies, our code of conduct, or the law to our legal department. In addition, we do not require our personnel to enter into employment agreements that include non-disparagement clauses that would prevent them from discussing unlawful workplace conduct. We are committed to compliance with applicable laws and regulations. All of our policies are intended to comply with the National Labor Relations Act and are not intended to infringe upon or chill our personnel's ability to exercise his or her rights thereunder. This includes Section 7 of such act, and the recently enacted California Silence No More Act, which generally prohibits the use of non-disparagement clauses in employment agreements."
**PIRC analysis:** California recently banned the practice of requiring arbitration agreements as a condition of employment and Washington State enacted a law in 2018 invalidating contracts requiring arbitration of sexual harassment or assault claims. It is considered that this report will be beneficial for both the company and shareholders, allowing investors to identify potential issues for engagement and the company response to issues that can affect the reputation as well as the ability of the company to attract and retain employees. It is also considered that this report would allow a better perspective on where are potential flaws, in order for the company to be sure that there is no discrepancy between its own policy and its implementation. Support is recommended.

Vote Cast: *For* Results: For: 18.9, Abstain: 0.3, Oppose/Withhold: 80.8,

7. *Shareholder Resolution: Report on External Costs of Misinformation and Impact on Diversified Shareholders*

**Proponent's argument:** Shareholders ask that the board commission and disclose a report on (1) risks created by Company business practices that prioritize internal financial return over healthy social and environmental systems and (2) the manner in which such risks threaten the returns of its diversified shareholders who rely on a productive economy to support their investment portfolios. " The Company reached 3,210,000,000 users in the third quarter of 2020.2 Its platforms affects users' perceptions, and these perceptions affect social institutions and the ability of the global community to address potentially catastrophic threats. As one expert bluntly stated: Facebook is becoming the last bastion of climate denial. Company personnel know its content is harmful: We know that COVID vaccine hesitancy has the potential to cause severe societal harm. We make body image issues worse for one in three teen girls. But a former employee says the Company accepts those harms to increase its profits: The company's leadership knows how to make Facebook and Instagram safer, but won't make the necessary changes because they put their astronomical profits before people... These harms matter to shareholders, most of whom diversify their investments to optimize return. Diversified shareholders lose when companies harm the economy, because the value of a diversified portfolio rises and falls with GDP. While the Company may profit by inflicting social costs, its diversified shareholders pay the bill. In contrast, our CEO is not diversified. His wealth is concentrated in Company shares: unlike most shareholders, his investments do not absorb the social costs the company creates. "

**Company's response:** The board recommended a vote against this proposal. "We have also made significant investments in our safety and security efforts, and our actions demonstrate that we do not put profits ahead of safety on our platforms. We have over 40,000 people working on safety and security issues, including over 15,000 people who review content in more than 70 languages in more than 20 locations across the world. We also spent approximately $5 billion on safety and security in 2021 alone. We have consistently taken steps to put the safety of our community first, even when those actions impact profitability and engagement with our products. For example, we have removed millions of pieces of content that violate our policies, regardless of engagement or popularity of that content, and continue to remove such content as part of our ongoing Community Standards enforcement efforts. In 2017, we began our efforts to prioritize meaningful social interactions, and deprioritize other items like viral videos for our users by changing our News Feed rankings. In 2018 we further revised our News Feed rankings to prioritize posts from friends and family as our research suggested that people derive more meaningful conversations and experiences when they engage with people that they know. Additionally, beginning in October 2020, we turned off political ad spending in the U.S. for approximately four months to reduce opportunities for confusion or abuse ahead of and following the U.S. presidential election. "

**PIRC analysis:** The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating costs deriving from potential misuse of its platforms, including the results on the code that allowed filtering out false and divisive information. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. This resolution will allow to link risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer directly with financial outcomes for its shareholders. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to ethnic minorities: lower-income groups are prone to higher exposure and incidence of health conditions and to live near polluters and breathe polluted air. Comprehensive reporting on costs of low wages and inequality is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as the goals adopted to reduce and eliminate these risks from the company's operations. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its products for society and shareholders alike, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 2.7, Abstain: 0.5, Oppose/Withhold: 96.8,

8. *Shareholder Resolution: Report on Community Standards Enforcement*

**Proponent's argument:** Shareholders request the Board, at reasonable expense and excluding proprietary or legally privileged information, prepare a report analyzing why the enforcement of "Community Standards" as described in the "Transparency Center" has proven ineffective at controlling the dissemination of user content that contains or promotes hate speech, disinformation, or content that incites violence and/or harm to public health or personal safety. "A whistleblower complaint filed with the SEC argues that the Company has failed to adequately warn investors about the material risks of dangerous and criminal behavior, terrorist content, hate speech, and misinformation on its sites. Company failure to control these activities reflects a grave lack of oversight by management and the board. Despite establishing an

internal Oversight Board, the Company's platforms continue to harm society and create investor risk. An internal review of company practices highlighting harassment and incitement to violence states, "We are not actually doing what we say we do publicly," and deems company's actions "a breach of trust." Management has attempted to address the material risk of dangerous user content through the creation of the "Transparency Center" that displays qualitative and quantitative reports on the elimination of posts that violate the 25 "Community Standards." Shareholders applaud this action, yet ask why this seemingly robust technological and human-screening system is ineffective?"
**Company's response:** The board recommended a vote against this proposal. "Outside of our reports and other public disclosures, we collaborate with global experts to improve our services. For example, our Content Policy Stakeholder Engagement team regularly works with external stakeholders to strengthen our policies by bringing global knowledge and feedback into the policy development process. This team engages with NGOs, academics, and other experts on a broad spectrum of civil society groups around the world to better understand the impact of our policies. To strengthen our commitment in enforcing our policies, we have over 40,000 people working on safety and security issues, including over 15,000 people who review content in more than 70 languages in more than 20 locations across the world. We also spent approximately $5 billion on safety and security in 2021 alone. Lastly, we also build features that help individuals take action on their own as we believe it's important that people feel in control of their experience. For instance, people can use their News Feed Preferences feature to manage their experience on Facebook, such as selecting certain people or pages to prioritize, temporarily hiding posts from a person, page or group, or unfollowing them completely, and adjusting the ads that they see." The proponent does not seek an outright ban on the use of some of the company's products. Rather, it seeks a full assessment of its potential misuse. The company's provision of products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. Since the proposal reasonably requests the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 19.2, Abstain: 0.3, Oppose/Withhold: 80.5,

9. *Shareholder Resolution: Report on User Risk and Advisory Vote on Metaverse Project*
**Proponent's argument:** Shareholders request the Board of Directors commission a report and seek an advisory shareholder vote on its metaverse project. The report should summarize results of a third-party assessment of: •potential psychological and civil and human rights harms to users that may be caused by the use and abuse of the platform, •whether harms can be mitigated or avoided, or are unavoidable risks inherent in the technology. "A Wall Street Journal investigation, based on internal documents provided by a whistleblower, concluded: "Facebook...knows, in acute detail, that its platforms are riddled with flaws that cause harm, often in ways only the company fully understands." A third-party civil rights audit expressed concern about "the vexing and heartbreaking decisions Facebook has made that represent significant setbacks for civil rights." The same issues Facebook is reckoning with-discrimination, human and civil rights violations, incitement to violence, and privacy violations-may be heightened in the metaverse. Investors question Meta's social license to operate an emerging technology like the metaverse in the face of anti-trust litigation, whistleblower testimony, congressional hearings, and poor governance practices. Mr. Zuckerberg has said the metaverse will require "new forms of governance," but has provided scant detail, while simultaneously overseeing poor corporate governance practices at Meta as CEO, chairman, and controlling shareholder. Governance experts Quinta Jurecic and Alan Rozenshtein write: "Unfortunately, nothing in Facebook's history suggests that it will be a good steward to navigate these challenges." Meta is dedicating significant resources to the metaverse without fully understanding its potential risks and negative impacts. The Company employs over 10,000 people working on metaverse projects and plans to hire at least 10,000 more. It estimates spending 10 billion dollars on metaverse investments in 2021, approximately 50 percent of capital expenditures, with additional future spending. Investors worry that without thorough due diligence on metaverse's potential risks, shareholder value could suffer. After whistleblower testimony exposed Facebook's governance failings, share value dropped 13 percent within six weeks."
**Company's response:** The board recommended a vote against this proposal. "We believe the metaverse, an embodied internet where people have immersive experiences beyond two-dimensional screens, is the next evolution in social technology. The metaverse isn't a single product that one company can build alone and it won't be built overnight. Just like the internet, the metaverse will exist whether we are there or not. Many products for the metaverse may only be fully realized

in the next 10 to 15 years and we believe privacy and safety, as well as open standards and interoperability, need to be built into the metaverse. As such, we have begun efforts now to help design terms of use, privacy controls, and safety features that are appropriate to the new technologies. [...] A few of the key areas where we will work with others to anticipate and address risks related to the metaverse include: •Economic Opportunity: how we can give people more choice, encourage competition, and maintain a thriving digital economy. •Privacy: how we can minimize the amount of data that is used, build technology to enable privacy-protective data uses, and give people transparency and control over their data. •Safety and Integrity: how we can better limit abuse and create accountability. •Equity and Inclusion: how we can design these technologies inclusively and in a way that is accessible."

**PIRC analysis:**The proponent seeks a full assessment of its potential misuse from the metaverse. The company's provision of products linked to potential violations may expose it to legal, financial, and reputational risks. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. Since the proposal reasonably requests the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer, and the extent to which said product can be used with purposes contrary to human or civil rights. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 2.9, Abstain: 1.7, Oppose/Withhold: 95.4,

10. *Shareholder Resolution: Publish Third Party Human Rights Impact Assessment*

**Proponent's argument:** Shareholders direct the board of directors of Meta Platforms, Inc. (formerly known as Facebook, Inc) to publish an independent third-party Human Rights Impact Assessment (HRIA), examining the actual and potential human rights impacts of Facebook's targeted advertising policies and practices throughout its business operations. This HRIA should be conducted at reasonable cost; omit proprietary and confidential information, as well as information relevant to litigation or enforcement actions; and be published on the company's website by June 1, 2023. "Algorithmic systems are deployed to enable the delivery of targeted advertisements, determining what users see, resulting in and exacerbating systemic discrimination and other human rights violations. Data used to enable the targeting of such ads include personal and behavioral data of Facebook users, which further exposes Facebook to user privacy violations. Facebook was fined $5 billion for such privacy violations by the U.S. Federal Trade Commission in 2019. Targeted ads have been the subject of much controversy. Just this year, Frances Haugen revealed that Facebook had long known that targeted ads are detrimental to mental health, body image, and political polarization. Facebook now faces a lawsuit from investors for allegedly violating federal securities laws by presenting inaccurate statements about the harm its products, funded through targeted advertisements, can cause. Facebook continues to mislead the public on its use of targeted ads. In July 2021 the company stated that "we'll only allow advertisers to target ads to people under 18 (or older in certain countries) based on their age, gender and location". However, it was discovered that, outside of stated parameters, Facebook is still using the vast amount of data it collects about young people to determine which children are most likely to be vulnerable to a given ad, opening them to allegations of human rights violations. Additionally, Facebook does not publish data on alleged violations of the policies they do have, making it impossible to know if they are effective. There is growing global consensus among civil society experts, academics, and policymakers that targeted advertising can lead to the erosion of human rights . Legislation in Europe and the United States8 is poised to severely restrict or even ban targeted ads."

**Company's response:** The board recommended a vote against this proposal. "we have made significant progress on our human rights journey. In 2021, we adopted a corporate human rights policy that, among other elements, commits us to human rights due diligence in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP). We also joined the United Nations Global Compact in 2021, where we are working closely together with the United Nations to strengthen the internet's governance and avoid fragmentation, which could pose risks to economic opportunity, human rights, and global security. In addition, we have established an independent Oversight Board to serve as an independent body for people to appeal to if they disagree with our content enforcement decisions, published insights and actions from independent human rights due diligence reports on the role of our services in Myanmar, Sri Lanka, Indonesia, Cambodia, and the Philippines, intensified our work in countries with a heightened risk of conflict and violence, and launched a human rights defender fund and journalist safety initiative in the Asia-Pacific region. "

**PIRC analysis:** The proponent asks for a report on the risks associated with potential and actual human rights risks of its targeted advertisement. 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 human rights risks deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that advertisements and products do not cause setbacks to civil rights or straightly violate human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 23.7, Abstain: 0.3, Oppose/Withhold: 76.0,

11. *Shareholder Resolution: Report on Child Sexual Exploitation Online*

**Proponent's argument:** Shareholders request that the Board of Directors issue a report by February 2023 assessing the risk of increased sexual exploitation of children as the Company develops and offers additional privacy tools such as end-to-end encryption. The report should address potential adverse impacts to children (18 years and younger) and to the company's reputation or social license, assess the impact of limits to detection technologies and strategies, and be prepared at reasonable expense and excluding proprietary/confidential information. "In 2020, the National Center for Missing and Exploited Children (NCMEC) received 21.7 million reports of CSAM. Of these, 20.3 million reports or 94 percent stem from Facebook and its platforms, including Messenger and Instagram. This represents an increase of 28 percent from Facebook's nearly 17 million reports in 2019. Facebook's plan to apply end-to-end encryption to all of its messaging platforms set off a storm of criticism. Government agencies, law enforcement, and child protection organizations worldwide claim that it will cloak the actions of child predators, make children more vulnerable, and that millions of CSAM incidents will go unreported. Facebook touts its leadership in combating CSAM, yet NCMEC estimates that Facebook's end-to-end encryption plans could effectively make invisible 70 percent of CSAM cases. Facebook's encryption takes on more urgency as COVID has led to a significant increase in CSAM and grooming activities. Facebook whistleblower Frances Haugen said Facebook's efforts to remove CSAM were inadequate and under-resourced."

**Company's response:** The board recommended a vote against this proposal. "We work to prevent sharing of imagery as we have found, through an in-depth analysis on the content that we reported to NCMEC in October and November of 2020, that more than 90% of the illegal child exploitative content was the same as or visually similar to previously reported content. For example, just six videos were responsible for more than half of the child exploitative content that we reported in the time period. This understanding helps us build more targeted solutions, including tools and policies, to prevent resharing and revictimization. Additionally, we previously updated our child safety policies to clarify that we will remove Facebook profiles, Facebook Pages, groups, and Instagram accounts that are dedicated to sharing otherwise innocent images of children with captions, hashtags, or comments containing inappropriate signs of affection or commentary about the depicted children. [...]We continue to increase our investment in people and technology with dedicated teams to help find and remove more harmful content – increasingly before people even see it. Our specially trained teams bring deep experience in law enforcement, online safety, analytics, and forensic investigations. These dedicated teams review content and report to NCMEC, in accordance with the law. In turn, NCMEC works with law enforcement agencies around the world to help victims. We regularly publish Transparency Reports that detail our progress and effectiveness in combating these issues.[...] We take action to fight abusive behavior and protect minors even in an encrypted environment. We also actively upgrade our response mechanisms and collect data that we use to build our knowledge and capabilities to evolve our technology and approach. Our teams use actionable reporting to gather evidence to take action against bad actors. "

**PIRC analysis:** Given the level of legal risk related to content governance surrounding child sexual abuse, a report assessing the impact of content policies would seem entirely reasonable to allow shareholders to assess the risk to their investment of the Company's record on content governance. If the report discloses that the oversight, policies and practices are sufficient to prevent material impacts to the Company's reputation, product demand or social license, this will go some considerable way to allay shareholders' fears of long-term damage to the company and will provide protection in the case of legal challenge. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 17.2, Abstain: 0.4, Oppose/Withhold: 82.4,

12. *Shareholder Resolution: Commission a Workplace Non-Discrimination Audit*

**Proponent's argument:** Shareholders of Facebook/Meta Platforms Inc. requested that the Board of Directors commission an audit analyzing the Company's impacts on civil rights and non-discrimination, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and other stakeholders - of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training programs, including Bank of America, American Express, Verizon, Pfizer and CVS. Facebook, meanwhile is awash in claims that it discriminates on grounds akin to the policies and positions noted above. This disagreement and controversy create massive reputational, legal and financial risk. If the Company is, in the name of equity, diversity and inclusion, committing illegal or unconscionable discrimination against employees deemed "non-diverse," In developing the audit and report, the Company should consult civil-rights and public-interest law groups - but it must not compound error with bias by relying only on left-leaning organizations. Rather, it should consult groups across the spectrum of viewpoints. This includes right-leaning civil-rights groups representing people of color, such as the Woodson Center and Project 21, and groups that defend the rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise is to invite disaster. Similarly, when including employees in its audit, the Company must allow employees to speak freely without fear of reprisal or disfavor, and in confidential ways. Too many employers have established company stances that themselves chill contributions from employees who disagree with the company's asserted positions, and then have pretended that the employees who have been empowered by the companies' partisan positioning represent the true and only voice of all employees. This by itself creates a deeply hostile workplace for some groups of employees, and is both immoral and likely illegal."
**Company's response:** The board recommended a vote against this proposal. "The Civil Rights Audit analyzed our impact on civil rights and non-discrimination, as well as the impact of those issues on our business. We hired Laura Murphy, a highly respected civil rights and civil liberties leader, to guide the audit, and she spoke with more than 100 civil rights organizations. The audit was supported by Megan Cacace, a civil rights attorney who was a partner at Relman Colfax PLLC at the time of the audit. The Civil Rights Audit addressed seven substantive issue areas, and included a review of our diversity and inclusion strategy, programs, and practices. We published the results of the progress report in June 2019 (the Progress Report) and our Civil Rights Audit in July 2020 (the 2020 Final Report), and have continued to monitor our progress in this area. We have made the results of our Progress Report and the 2020 Final Report public on our website. The 2020 Final Report explained the three main components of our Diversity and Inclusion Programs & Systems, and also outlined changes we were making to address diversity and inclusion, which included elevating the role of our Chief Diversity Officer to report directly to the Chief Operating Officer, and goals to increase the percentage of personnel from underrepresented communities. In the 2020 Final Report, the third-party auditors provided detailed observations and recommendations for enhancing our efforts regarding civil rights and non-discrimination."
**PIRC analysis:** The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.3, Abstain: 0.2, Oppose/Withhold: 99.4,

13. *Shareholder Resolution: Report on Lobbying Payments and Policy*
**Proponent's argument:** Shareholders requested 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 Meta 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.Description of management's and the Board's decision-making process and oversight for making payments described in section 2 above. "Meta's lobbying has attracted heightened scrutiny and criticism in the wake of leaked internal documents indicating that

the company has misled Congress, the public and securities regulators about risks to users, particularly youth.1 In 2020, Meta spent $19.6 million on U.S. federal lobbying, the most of any tech company.2 In the same year, Meta spent €5,500,000 lobbying in Europe, the second largest lobbying spender across the continent. Yet, Meta fails to itemize how these amounts are spent and does not provide sufficient detail on their lobbying activities and oversight by management and the board. We believe investors have a right to know how much of Meta's payments to the 197 trade associations, social welfare groups (SWGs) and nonprofits that it disclosed in 2020 were used for lobbying and public policy advocacy. This includes payments to the Chamber of Commerce, "dark money" social welfare groups that lobby like the National Taxpayers Union and Taxpayers Protection Alliance, and partisan nonprofits. Meta's lack of disclosure presents reputational risks when its lobbying contradicts the company's public positions. For example, Meta has taken some strong leadership positions on climate change with pledges to use renewable energy to power its operations and reduce its carbon footprint yet is a member of and contributes to the Competitive Enterprise Institute (CEI), a strong critic of climate science and opponent of legislation addressing climate change."

**Company's response:** The board recommended a vote against this proposal. "We are committed to thorough and robust reporting processes to provide transparency around our lobbying-related activities. [...] This also includes links to our quarterly U.S. federal lobbying disclosures for the past several years. Further, we engage in additional activities described in the report to help maintain the company's voice in public policy discussions that impact our business, our employees, and the people who use our products and services. In particular, we belong to various trade groups and organizations that represent diverse views and communities. Our team also works with independent third-party organizations on issues relating to technology and internet policy and from time to time we support their events that highlight internet and social media issues. At the same time, we do not always agree with every policy or position that individual organizations or their leadership take. Therefore, our membership, work with organizations, or event support should not be viewed as an endorsement of any particular organization or policy. "

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

Vote Cast: *For* Results: For: 20.5, Abstain: 0.2, Oppose/Withhold: 79.2,

14. *Shareholder Resolution: Commission Assessment of Audit and Risk Oversight Committee*

**Proponent's argument:** Shareholders request the Board commission an independent assessment of the Audit and Risk Oversight Committee's capacities and performance in overseeing company risks to public safety and the public interest and in supporting strategic risk oversight on these issues by the full board: "the stream of harmful revelations has continued including allegations that the company regularly breaks pledges to remove harmful content such as advertisements for alcohol and weight loss drugs targeted to minors as young as 13 years old, depictions of animal cruelty, and misinformation on the coronavirus and the 2020 presidential election. Facebook has allowed militia groups that advocate violence to proliferate on its site, and its own studies reveal 32% of girls who feel bad about their bodies feel worse after spending time on the company's Instagram platform.In 2019, the FTC fined Facebook $5 billion, and in 2021, the DC attorney general added Mark Zuckerberg to a lawsuit regarding Cambridge Analytica and the Ohio attorney general sued Meta for over $100 billion alleging the company intentionally has misled the public and investors about the negative impact of its products on minors to boost its stock price."

**Company's response:** The board recommended a vote against this proposal. "We do not believe that a third-party assessment of the audit & risk oversight committee's performance will result in appreciably better direction or performance. Our board of directors conducts an annual self-assessment of the performance of the board of directors, each committee, including the audit & risk oversight committee, and each director. In connection with this annual assessment, the audit & risk oversight committee also evaluates its charter and its performance in carrying out its duties. This assessment process is overseen by both our Lead Independent Director of the board and our compensation, nominating & governance committee, and the results of the assessment are reported to the full board of directors. In addition, our compensation, nominating & governance committee may, as it deems necessary, make any recommendations to our full board of directors regarding improvements to the audit & risk oversight committee's operations.

**PIRC analysis:** The issue of human rights in technology has gained momentum during the COVID pandemic and the US presidential elections, and has become of high priority to a significant number of stakeholders. Given the absence of a sustainability committee and that these issues are currently shared among other board committees not specifically built to take responsibility of digital human rights, the board could benefit from an external assessment would allow a better perspective on where are potential flaws, in order for the company to be sure that there is no discrepancy between its own policy and its implementation.

Vote Cast: *For* Results: For: 10.4, Abstain: 0.2, Oppose/Withhold: 89.3,

15. *Shareholder Resolution: Report on Charitable Contributions*

**Proponent's argument:** The shareholders request that Meta (formerly Facebook, Inc.) provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. "Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."

**Company's response:** The board recommended a vote against this proposal. "We also publish information on our significant charitable giving initiatives from time to time on our websites. For example, in 2020 we made donations to support COVID-19 relief efforts, donations to support healthcare workers, and donations to support racial justice. In 2021, we made contributions to charitable organizations with the expressed purpose of benefiting society as a whole. This included contributions to organizations that devote their efforts to areas such as COVID-19 response, disaster relief, and racial justice, among others. Given our charitable giving efforts and the transparency that we provide around our company values and major charitable giving initiatives, our board of directors believes that the preparation of the report contemplated by this proposal is unnecessary and not beneficial to our shareholders. Therefore, our board of directors recommends that our shareholders vote against this proposal."

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

Vote Cast: *For* Results: For: 9.2, Abstain: 0.3, Oppose/Withhold: 90.5,

**XAAR PLC AGM - 25-05-2022**

10. *Issue Shares with Pre-emption Rights*

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

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

**THE TRAVELERS COMPANIES INC. AGM - 25-05-2022**

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

Vote Cast: *Oppose* Results: For: 71.5, Abstain: 0.6, Oppose/Withhold: 27.9,

4. *Shareholder Resolution: Report on Lobbying Payments and Policy*
**Proponent's argument:** First Affirmative Financial Network requested the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, including indirect, and grassroots lobbying communications. 2. Payments by Travelers 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. Description of management's decision-making process and the Board's oversight for making payments described in section 2 above. "Travelers does not disclose its memberships in, or payments to, trade associations and social welfare organizations, or the amounts used for lobbying, including grassroots. Grassroots lobbying is not reported at the federal level under the Lobbying Disclosure Act, and disclosure is uneven or absent in states. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity, and these groups may be spending "at least double what's publicly reported." Travelers is reportedly a member of the Chamber of Commerce and belongs to the Business Roundtable, which together have spent over $2 billion on federal lobbying since 1998. A 2020 report looking at 30 international insurance companies for fossil fuel and climate change policies ranked Travelers last, including scoring negatively on climate leadership because they actively participate in lobbying organizations that oppose climate efforts. This includes the Chamber, who opposed the Paris climate agreement. As a large property and casualty insurer, Travelers is exposed to many risks from climate change and supported the Paris climate agreement. We are concerned that Travelers' lack of disclosure presents reputational risk when its lobbying contradicts company public positions. Insurance companies have also attracted scrutiny for reportedly working on model state legislation to limit their exposure to billions of dollars in asbestos litigation."
**Company's response:** The board recommended a vote against this proposal. "The Company complies with all applicable requirements regarding lobbying activity and disclosure. The Company's participation in the political process is governed by law, in addition to internal policies. The Company complies with all applicable laws and regulations pertaining to lobbying activities at the federal, state and local levels, including those requiring specific disclosures. These extensive mandatory disclosures provide further transparency and public access to information regarding the scope of the Company's political involvement. For example, the Company makes quarterly and semi-annual filings under the Lobbying Disclosure Act. [...]The Company discloses all contributions to state candidates and, if any, to entities organized under IRS Code Section 527 to advocate for or against a candidate. Pursuant to its current political activity policy and based in part on shareholder input, the Company discloses, semi-annually on its website, corporate contributions to state candidates, candidate campaign committees and other political entities organized under 26 USC Sec. 527 (which includes entities organized for the express purpose of advocating for the election or defeat of a candidate). In its semi-annual report on political contributions, the Company also provides a link to the Federal Election Commission site containing reports with respect to the Company's political action committee.
**PIRC analysis:** Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 52.3, Abstain: 0.8, Oppose/Withhold: 46.9,

5. *Shareholder Resolution: Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting*

**Proponent's argument:**As You Sow recommend the report disclose at board discretion: Whether Travelers will begin measuring and disclosing the emissions associated with the full range of its underwriting, insuring, and investment activities and by when, and Whether Travelers will set a Paris aligned, net zero target, for its full range of emissions. and on what timeline. "Insurance companies have a critical role to play in meeting the Paris Agreement's 1.5 degree Celsius (1.5oC) goal, requiring net zero greenhouse gas (GHG) emissions by 2050. Projections1 have found that limiting global warming to 1.5 degrees versus 2 degrees will save $20 trillion globally by 2100; while exceeding 2 degrees could lead to climate damages in the hundreds of trillions. The U.S. insurance industry is under increasing pressure to address its contributions to climate change from underwriting, insuring, and investing in high emitting activities.[...] Travelers is a climate laggard in the global insurance sector, scoring at the bottom in a survey of the 30 largest global insurers. In contrast, peers are beginning to address the GHG emissions associated with their underwriting and investment activities. Further, thirteen global insurers have joined the United Nations' Net Zero Insurance Alliance, committing to transition emissions from their insurance and reinsurance underwriting portfolios to net zero by 2050."

**Company's response:** The board recommended a vote against this proposal. "Understanding climate-related effects on weather perils is part of our fundamental evaluation process, which includes the underwriting and pricing of risks related to many of our products. That said, GHG emissions data for the vast majority of our underwriting portfolio (e.g., personal automobile, homeowners, small and mid-sized businesses) is not readily available and, where it is available, the data quality remains uneven. Accordingly, at this time, we cannot accurately calculate the total emissions of our customers and are therefore unable to disclose the emissions, or establish any emissions reduction targets, with respect to our underwriting portfolio. Nonetheless, we believe that we have incorporated the relevant risks into our underwriting process. GHG emissions data for the substantial majority of segments of our investment portfolio (e.g., municipal bonds, structured bonds, private equity funds) is not readily available and, where it is available, the data quality remains uneven. Accordingly, at this time, we cannot accurately calculate the total emissions of our investment portfolio and are therefore unable to disclose the emissions, or establish any emissions reduction targets, with respect to our portfolio. Nonetheless, we believe that we have incorporated the relevant risks into our investment analysis."

**PIRC analysis:** Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 55.2, Abstain: 1.0, Oppose/Withhold: 43.7,

6. *Shareholder Resolution: Adopt Underwriting Policies in Alignment with IEA's Net Zero 2050 Scenario*

**Proponent's argument:** Green Century Capital Management, Inc. requested that the Travelers' Board of Directors adopt and disclose new policies to help ensure that its underwriting practices do not support new fossil fuel supplies, in alignment with the IEA's Net Zero Emissions by 2050 Scenario. "Property and casualty insurers are uniquely exposed to climate risks because they underwrite policies for and invest in the fossil fuel industry, which is annually responsible for approximately 90% of global carbon dioxide emissions. At the same time, insurers, such as The Travelers Companies, Inc. (Travelers), are protecting their customers' homes and businesses from the impacts of climate-driven catastrophes. Investors have limited insight into the cause of the strategic misalignment of Travelers' underwriting practices. The Company has made no public commitment to limit its underwriting - even for the highest-emitting fuel, coal, and lags behind European peers [...] These insurers founded the Net Zero Insurance Alliance and have committed to transitioning their underwriting portfolios to net zero greenhouse gas emissions by 2050. To develop a credible net zero commitment, the United Nations Environment Programme Finance Initiative suggests that financial institutions, including insurers engaged in underwriting, "begin aligning with the required assumptions and implications of Intergovernmental Panel on Climate Change's 1.5 degrees Celsius no / low overshoot pathways as soon as possible." Further, "All no / low overshoot scenarios indicate an immediate reduction in fossil fuels, signaling that investment in new fossil fuel development is not aligned with 1.5 degrees Celsius.""

**Company's response:** The board recommended a vote against this proposal. "At present, renewable energy is not available at sufficient scale to satisfy current demand. Significant investments, as well as research and development, are still needed to develop new and innovative solutions and to address deficiencies in existing renewable energy technologies. Even then, experts believe that widespread adoption will take time, given the enormity and complexity of the global energy system and the fact that widespread adoption requires affordability. By current Department of Energy estimates, even by 2050, the majority of U.S. energy will likely continue to come from fossil fuel sources. Accordingly, the overall energy mix in the United States remains reflected in the Company's business, adjusted to meet the Company's view of the risk and return profile of the risks we underwrite. A dramatic change in this approach – one that sets aside the judgment of the Company's experts in risk assessment and underwriting; that neglects to acknowledge that communities still largely rely on conventional sources of energy; that overlooks the ability of energy firms to find other sources of insurance, including privately-held insurers or self-insurance; that disregards the broad investment and innovation taking place across the energy sector to both reduce the carbon impact of traditional sources of energy and grow the grid's ability to capture, transmit and store renewable energy; and that ignores the fact that, as the IEA report cited by the proponent itself acknowledges, "[o]il and gas companies are well-placed to accelerate the pace of development and deployment of these technologies" – would not be a prudent or responsible course of action to take at this time."

**PIRC analysis:** The proponent is seeking an acceptable level of additional disclosure on the Company's plans for carbon neutrality, with the purpose of achieving a 1.5 degrees Celsius warming scenario targets, which should be incorporated throughout the whole business model of the company. In this sense, reporting on how carbon neutrality, emission reduction and overall energy transition impacts underwriting practices is considered to be shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 13.1, Abstain: 1.2, Oppose/Withhold: 85.7,

7. *Shareholder Resolution: Oversee and Report a Racial Equity Audit*

**Proponent's argument:** Trillium ESG Global Equity Fund urged the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices, products, and services, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website. "Addressing racism and its economic costs demands more than reliance on internal action and assessment. Audits engage companies in a process that internal actions may not replicate, unlocking value and uncovering blind spots that companies may have to their policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the external impact a company has on minority communities. [...] Despite national reforms, auto and homeowners' insurance policies are still differently applied to minority policyholders. An investigation found insurance companies charged higher premiums by up to 30 percent in minority communities versus whiter communities despite similar accident costs. In 2018, Travelers settled a National Fair Housing Alliance lawsuit alleging that Travelers denied insurance to landlords renting to Section 8 voucher recipients, who are predominantly Black women. In 2020, Travelers generated 34.2 percent of revenue from personal home and auto insurance. Shareholders are concerned there may be gaps between the company's non-discriminatory business practice policy and actual outcomes, and that a racial justice audit covering both vendor relationships and insurance products may help the company identify and close potential gaps. Additionally, Travelers provides law enforcement liability insurance. In this pivotal role, the company may be at risk for contributing to systemic racism, but also may provide solutions."

**Company's response:** The board recommended a vote against this proposal. "By contemplating that the Company take race into account in its underwriting and pricing decisions, the proposal conflicts with the Company's longstanding practices and would cause the Company to violate numerous insurance laws. Fundamentally, the proposal suggests that the Company should take steps to alter its underwriting criteria and/or pricing to achieve different outcomes when measured on the basis of race. Taking race into account in underwriting or rate-setting, however, is unlawful under the insurance laws of virtually every state and would improperly inject racial

considerations into a heavily regulated decision-making process. Moreover, precisely because race is not predictive of risk, requiring the Company to take race into account in response to a racial justice audit challenges the foundational tenets of insurance underwriting and pricing discussed above. [...] The Company examines and evaluates its models and the factors used within those models on a regular basis. This framework, which has been favorably reviewed with the Company's lead regulator, creates a full view of the Company's models throughout the entire model lifecycle. These governance and control processes ensure that the Company complies with existing laws and does not consider race, national origin or other protected characteristics in connection with underwriting or pricing. "
**PIRC analysis:** There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 46.6, Abstain: 1.2, Oppose/Withhold: 52.2,

8. *Shareholder Resolution: Ensure Policies Do No Support Police Violations of Civil Rights*
**Proponent's argument:** Arjuna Capital requested Travelers report on current company policies and practices, and options for changes to such policies, to help ensure its insurance offerings reduce and do not increase the potential for racist police brutality, nor associate our brand with police violations of civil rights and liberties. The report should assess related reputational, competitive, operational, and financial risks, and be prepared at reasonable cost, omitting proprietary, privileged or prejudicial information. "A Boston University research study found a strong relationship between fatal police shootings and structural racism, that is, discrimination arising from institutional systems. How law enforcement liability insurance policies may contribute to structural racism and perpetuate misconduct is under question. [...] Travelers, the second-largest writer of US commercial property-casualty insurance, provides law enforcement liability insurance, including coverage for "violation[s] of civil rights under any federal, state, or local law" and defense for "claims or suits alleging criminal, malicious, dishonest, or fraudulent wrongful act until determination or admission of such wrongful act in a legal proceeding." Yet, Travelers does not disclose specific polices or programs to reduce the risk of racist police brutality, such as a risk management specialization or training, education, or audits focused on prevention of racially motivated police abuses and brutality."
**Company's response:** The board recommended a vote against this proposal. "While, at first glance, the proposal's request may appear simple, the business of insurance is highly complex and requires the application of mathematics, statistics and actuarial and economic methods to estimate the probability and financial implications of various risk factors. The procedures through which actuaries set rates are complex, involve the application of informed business judgment and are required by law to be based on risk factors that correlate with losses. In light of the complexities and nuances associated with – and the judgments needed for – the underwriting and pricing of the Company's products, as discussed in our Sustainability report, as of December 31, 2020, the Company had more than 1,500 employees working in analytics, including nearly 400 accredited actuaries, 200 data scientists and statisticians, and 350 data engineers. Moreover, the Company has an Underwriting function of more than 4,200 people, supported by over 4,000 operations specialists across more than 70. The Company sells a variety of insurance products to small cities, counties, municipalities and other public entities that have been, are and will in the future be subject to lawsuits that rely on disputed allegations and legal theories that could be implicated by the proposal. Where such claims trigger a defense obligation under the relevant insurance contract and applicable law, the Company is legally obligated to defend that insured with respect to those claims. Publication of the report requested by the proposal, however, would compromise the Company's ability to defend its insureds, including in ways that are impossible to predict."
**PIRC analysis:** There has been a consistent amount of evidence linking police brutality exposure to polluting agents to poverty and racial segregation in the US, apparently suggesting deaths from police harm disproportionately affect people of colour. While there is not comprehensive government data on the topic, an independently compiled database (called 'Mapping Police Violence') found that more than 1,000 people died as a result of police harm in 2019. About 17% of the black people who died as a result of police harm were unarmed, a larger share than any other racial group and about 1.3 times more than the average of 13%. According to results published by Nature, black men are 2.5 times more likely than white men to be killed by police during their lifetime. And in another study, Black people who

were fatally shot by police seemed to be twice as likely as white people to be unarmed. Researchers have been arguing for years about the need for better data on the use of force by the police in the United States. The company outlines the global strategy for relying increasingly on renewable energies, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 9.6, Abstain: 2.8, Oppose/Withhold: 87.6,

**INTERTEK GROUP PLC AGM - 25-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary in line with the average workforce. The CEO's salary is top of PIRC's comparator group which raises concerns over excessiveness. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The stated CEO median pay ratio is 115:1 which is considered excessive. Variable remuneration represented 170% of base salary, which is in line with best practice (under 200%).
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 2.8, Oppose/Withhold: 17.7,

4. *Re-elect Andrew Martin - Chair (Non Executive)*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 2.2, Oppose/Withhold: 10.3,

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

Vote Cast: *For* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

**TOTALENERGIES SE AGM - 25-05-2022**

O.12. *Approve Compensation of Patrick Pouyanne, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Patrick Pouyanne with a binding vote. The payout is in line with best practice, under 200% of the fixed

salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 81.1, Abstain: 0.2, Oppose/Withhold: 18.7,

O.13. *Approve Remuneration Policy of Chairman and CEO*

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

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.5, Oppose/Withhold: 20.0,

O.16. *Approve the Company's Sustainable Development and Energy Transition*

The company is submitting a non-binding advisory vote seeking shareholder approval with regards to its net zero ambition. TotalEnergies has provided a report detailing its proposed pathway to net zero by 2050 including interim targets, which were enhanced during 2021, to include a 30% reduction in the emissions of the energy used by customers, against a 2015 baseline. The company however does not have a scope 3 target that relates to its upstream activity. The company has existing medium term scope 1 & 2 emissions reduction targets of 40% by 2030 against a 2015 baseline. The latest Intergovernmental Panel on Climate Change (IPCC) report outlines the need for emissions to fall by about 45 percent from 2010 levels by 2030. The company has not set targets in relation to capital expenditure, however it is noted that during 2021 investments in renewables and electricity represented 25% of total investments.

Other notable elements of Total's transition plan include the aim to set expectations relating to the role the company plays in climate advocacy, specifically in relation to the trade associations to which it belongs, where examples are provides on instances during 2021 when membership has been termination at associations that were not aligned with TotalEnergies view on climate matters. Further, 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 experience in climate-related issues within the sector of the company. The company has also tied its climate ambitions to the compensation structure. Concerns remain over the veracity of the pathway accompanying the net zero ambition. The fundamental divergence between Total's strategy and that of the IPCC's and IEA's most recent assessment being Totals's continued benefit from developing and sustaining its hydrocarbon business. Whilst the granularity of the company's projected 2050 emissions profile is welcome, the estimate 50 – 100MT sequestration of carbon via CCUS is considered overly reliant on a technology not yet proven at scale. It is further noted that the company's pathway includes the use of offsets, it is considered than offsets should be a transition tool exclusive to those sectors hardest to abate of which power generation is not one. There are also concerns that the existing targets are overly reliant on divestment as opposed to the internal displacement of hydrocarbon to renewable energy.

Whilst it is encouraging to see a section within the plan on ensuring a just transition, there are no defined targets set for how social and workforce impacts will be managed.

The net zero ambition and pathway outlined by the company represents continued improvement in how Total is attempting to mitigate the environmental impact of the business. Whilst there are credible elements to the pathway, specifically its approach to capital allocation, concerns remain over some elements of the proposed pathway.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 5.7, Oppose/Withhold: 10.5,

E.20. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*

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

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.6, Oppose/Withhold: 17.0,

E.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.

Vote Cast: *For* Results: For: 79.9, Abstain: 0.2, Oppose/Withhold: 19.9,

A. *Elect Marina Delendik as Representative of Employee Shareholders to the Board*
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. However, as this election is contested, it is recommended only to support the representative representing the highest number of employee shareholders. For this reason, opposition is recommended for this resolution.

Vote Cast: *Oppose* Results: For: 15.0, Abstain: 3.6, Oppose/Withhold: 81.4,

B. *Elect Alexandre Garrot as Representative of Employee Shareholders to the Board*
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. However, as this election is contested, it is recommended only to support the representative representing the highest number of employee shareholders. For this reason, opposition is recommended for this resolution.

Vote Cast: *Oppose* Results: For: 11.7, Abstain: 3.6, Oppose/Withhold: 84.7,

C. *Elect Agueda Marin as Representative of Employee Shareholders to the Board*
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. However, as this election is contested, it is recommended only to support the representative representing the highest number of employee shareholders. For this reason, opposition is recommended for this resolution.

Vote Cast: *Oppose* Results: For: 14.5, Abstain: 3.6, Oppose/Withhold: 81.9,

E.18. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 15.0,

E.19. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.1, Oppose/Withhold: 16.2,

**DOLLAR GENERAL CORPORATION AGM - 25-05-2022**

1b. *Elect Michael M. Calbert - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 1.4, Oppose/Withhold: 15.0,

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

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 1.6, Oppose/Withhold: 11.4,

4. *Shareholder Resolution: Political Donations*
**Proponent's argument:** John Chevedden requested that the Company provide a report, updated semiannually, disclosing the Company's: 1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: a. The identity of the recipient as well as the amount paid to each; and b. The title(s) of the person(s) in the Company responsible for decision-making. "A company's reputation, value, and bottom line can be adversely impacted by spending that is conducted blindly. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations - groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support. The Conference Board's 2021 "Under a Microscope" report [htmltag]https://www.conference-board.org/publications/Under-a-Microscope-ES[htmltag] details these risks, recommends the process suggested in this proposal, and warns "a new era of stakeholder scrutiny, social media, and political polarization has propelled corporate political activity-and the risks that come with it-into the spotlight. Political activity can pose increasingly significant risks for companies, including the perception that political contributions-and other forms of activity-are at odds with core company values." This proposal asks Dollar General to disclose all of its electoral spending, including payments to trade associations and other tax-exempt 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"
**Company's response:** The board recommended a vote against this proposal. "We participate in certain industry trade organizations, primarily Retail Industry Leaders Association, for many important reasons, including business, technical, and industry standard-setting expertise. While we may not support each of the initiatives of every association in which we participate or align with every position of every association to which we belong, we believe it is important to participate in the discussions these organizations have on industry-relevant topics so that important decisions that may affect our business, employees, customers, and shareholders are made with our input. [...] We will publicly report on an annual basis, beginning with our 2022 fiscal year, on any direct Company political contributions and any indirect Company political contributions of greater than $10,000 as outlined in our Political Activities Policy. Given the limited frequency and amount of our political contributions of any kind, we believe that annual reporting is most appropriate, and that producing the report on a semiannual basis as requested by the proposal would be burdensome and an unnecessary use of the Company's resources without commensurate benefit. "
**PIRC analysis:** The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 56.8, Abstain: 0.4, Oppose/Withhold: 42.8,

**BLACKROCK INC AGM - 25-05-2022**

4. *Shareholder Resolution: Adopt Policies to Curtail Corporate Activities that Externalize Social and Environmental Costs*
**Proponent's argument:** James McRitchie asked that, to the extent practicable, consistent with fiduciary duties, and otherwise legally and contractually permissible, the Company adopt stewardship practices designed to curtail corporate activities that externalize social and environmental costs that are likely to decrease the returns of portfolios that are diversified in accordance with portfolio theory, even if such curtailment could decrease returns at the externalizing company. "Our Company is the world's largest asset manager, with close to $10 trillion in assets under management, primarily weighted toward indexed strategies. In line with portfolio theory, most of its clients are likely to be broadly diversified. Overall return of the financial markets ("beta") is the primary determinant of diversified investors' return. Beta itself relies on a healthy economy, which in turn relies on healthy social and environmental systems. But those systems are at risk from corporate practices that reduce the value of the economy by externalizing social and environmental costs. In short, a company's externalities harm its diversified shareholders, even if they do not harm the company itself. Given its market position, BlackRock's stewardship activities-engaging with portfolio companies and voting their shares-could significantly improve beta by discouraging corporate practices that externalize costs. This would increase the portfolio value of BlackRock's clients, and also increase the value of the assets it manages, thereby improving the returns of both its clients and shareholders."
**Company's response:** The board recommended a vote against this proposal. "By asking the Company to adopt stewardship practices "designed to curtail corporate activities that externalize social and environmental costs . . . even if such curtailment could decrease returns at the externalizing company," the proposal is asking BlackRock to take actions potentially at odds with some clients' stated investment objectives and our fiduciary duties. Specifically, the proponent wants BlackRock to adopt stewardship policies with the goal of "directly support[ing] the health of social and environmental systems," rather than focusing on individual companies. In our view, shifting BIS' policies to examine macroeconomic systems in order to benefit "diversified shareholders" would be inconsistent with our responsibility to our clients, and our legal duties, and create legal risks for BlackRock and our shareholders. The proponent's representatives are aware of this, and their website advocates for changes to the laws relating to fiduciary duties to enable asset managers to support the goals set forth in this proposal. Moreover, the proponent suggests that BlackRock should "tell management what to do." This could limit the availability of various regulatory passivity exemptions that are in the best interests of our clients; it would also increase legal and administrative costs to BlackRock."

**PIRC analysis:** The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating costs deriving from the environmental impact and social costs, deriving from the company's business. This resolution will allow to link these impacts with financial outcomes for clients and shareholders. Comprehensive reporting is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as the goals adopted to reduce and eliminate these risks from the company's operations. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its operations for the environment, society and shareholders alike, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk.

Vote Cast: *For* Results: For: 3.6, Abstain: 1.6, Oppose/Withhold: 94.7,

**BODYCOTE PLC AGM - 25-05-2022**

14. *Approve Remuneration Policy*

Changes proposed: i) Introduction of a post-employment shareholding guideline. Executive Directors will be required to hold shares equivalent to their full in-employment shareholding guideline (200% of salary, or actual shareholding at the point of departure if lower) for two years post-employment, in line with guidance from the Investment Association. The guideline will apply to all shares acquired pursuant to deferred share awards or Bodycote Incentive Plan (BIP) awards granted after 1 January 2022 , ii) Malus and clawback. The circumstances in which malus and clawback may apply to annual bonus, deferred share and BIP awards have been expanded to include corporate failure, therefore providing alignment with best practice, iii) Maximum BIP opportunity. The Committee proposes to introduce an overall maximum limit of 200% of salary that may be used to grant on going BIP awards. This is intended to ensure that there is flexibility in the Policy over the next three years to provide competitive remuneration packages in order to retain and/or attract Executive Directors of the required calibre, taking into account the size and complexity of the business and potential changes to business needs. The Committee does not have any current intention to increase the normal maximum opportunity which is set at 175% of salary (and has been maintained at this level since the BIP was first introduced in 2006) and it is proposed that the 2022 BIP awards will be granted at this level and iv) BIP vesting for threshold performance. The Committee proposes to include flexibility to increase threshold vesting up to 25% of maximum opportunity (currently 0% would normally vest at threshold). This is in order to provide a modest vesting outcome for achieving threshold performance and is aligned with the typical threshold vesting level across the FTSE 350.

Total potential variable pay could reach 400% of the salary and is deemed excessive since is higher than 200%. 35% of the Annual Bonus is defer to shares for a three year period, this is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for at least three years. Concerns are raised and for the Bodycote Incentive Plan (BIP) as 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 apply which is welcomed. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder 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. It is noted that the Company has set an exceptional limit for recruitment, which is set at 450% of salary. This is not considered appropriate. On termination the executives will benefit from an annual bonus equal to the average bonus paid up to three years prior to the date of notice, which is not considered best practice.

The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 7.0, Oppose/Withhold: 21.8,

**AMAZON.COM INC. AGM - 25-05-2022**

1g. *Elect Judith A. McGrath - Non-Executive Director*
Independent Non-Executive Director. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.2, Oppose/Withhold: 21.9,

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

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

5. *Shareholder Resolution: Report on Retirement Plan Options Aligned with Company Climate Goals*
**Proponent's argument:** Shareholders requested the Board, at reasonable expense and excluding proprietary information, prepare a report reviewing the Company's retirement plan options with the board's assessment of how the Company's current retirement plan options align with its climate action goals. "Amazon's retirement plan currently offers no diversified equity funds that are low carbon, defined as intentionally avoiding investments in fossil fuels companies, companies with deforestation risk, and companies with high carbon emissions. It offers only one fund screened for environmental/social impact. As a result of these limited options, the vast majority of the $12.8 billion employee retirement dollars invested through the Amazon 401(k) Plan as of December 20204 was invested in funds rated poorly on carbon emissions. Amazon's investment in high carbon companies through its retirement plan choices directly contradicts the climate reduction actions it has committed to take in its operations, creating cognitive dissonance and reputational risk. This may also make it more difficult to retain employees who are increasingly concerned about catastrophic climate impacts. Amazon Employees for Climate Justice staged a walk-out to publicly criticize the Company's contribution to climate change. The climate impact of continuing to choose high carbon retirement plan investments options over low carbon choices raises red flags for the Company's reputation."
**Company's response:** The board recommended a vote against this proposal. "We are a leader in environmental sustainability and have adopted ambitious operational climate goals and made significant progress addressing climate change across our operations. As is customary for large retirement plans like our 401(k) plan, a plan fiduciary (rather than our Board) is responsible for selecting 401(k) investment options. The law mandates that the responsible plan fiduciary make its selection decisions "solely" in the interest of plan participants and beneficiaries. Accordingly, the selection of the 401(k) investment options by the responsible plan fiduciary must be made independently from Amazon's environmental sustainability leadership and operational climate goals. Our 401(k) plan already offers ESG-friendly investment options, including through a self-directed brokerage option."
**PIRC analysis:** It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show

that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet.

Vote Cast: *For* Results: For: 8.7, Abstain: 4.4, Oppose/Withhold: 86.9,

6. *Shareholder Resolution: Shareholder Resolution: Commission Third Party Report Assessing Company's Human Rights Due Diligence Process*

**Proponent's argument:** Shareholders request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing Amazon's customer due diligence process to determine whether customers' use of its products and services with surveillance, computer vision, or cloud storage capabilities contributes to human rights violations. "Inadequate due diligence presents material privacy and data security risks, as well as legal, regulatory, and reputational risks. These risks are present even if surveillance products are used according to Amazon's guidelines. Amazon fails to address how its facial analysis products enable discrimination. Even after police used Amazon's Ring to surveil anti-racist protesters and a UK court found Ring infringed customer privacy, Ring continues to expand its thousands of police partnerships. Senators expressed concerns that Amazon's palm recognition payment system violates privacy. In 2021, Amazon was fined $887 million for violating the European Union General Data Protection Regulation." "

**Company's response:** The board recommended a vote against this proposal. "Amazon is committed to the responsible use of our artificial intelligence and machine learning (AI/ML) products and services. We have been consistent and proactive in our efforts to address concerns and mitigate the risk of misuse through policy and advocacy efforts, customer contractual requirements and training, consultation with third party experts, and other policies and practices. We have implemented a moratorium on police use of Amazon Rekognition's facial comparison feature for criminal investigations. We believe this moratorium will give governments time to implement appropriate rules, and we stand ready to help with any such initiatives. As part of a commitment to improving its products and services by listening to feedback from community stakeholders and independent experts, Ring has conducted a civil rights and civil liberties audit with the Policing Project at New York University School of Law. "

**PIRC analysis:** The company's provision of facial recognition products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new facial recognition tools have linked these products to racial bias and risks to privacy and human rights. The proposal does not request an outright ban on sales of these products either to the government or to governments representing repressive regimes; more reasonably, it suggests the Company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 40.0, Abstain: 0.6, Oppose/Withhold: 59.4,

7. *Shareholder Resolution: Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates*

**Proponent's argument:** Shareholders urged the board to adopt a policy of promoting significant representation of employee perspectives among corporate decision makers by requiring that the initial list of candidates from which new board nominees are chosen by the Nominating and Governance Committee include (but need not be limited to) hourly employees. The policy should provide that any third-party consultant asked to furnish an Initial List will be requested to include such candidates. "There is growing recognition that employees on boards can contribute to a company's long-term sustainability. Nearly one-third of Senate Democrats support an initiative led by Senators Baldwin and Warren which would codify employee representation on boards, as they urge that modern corporate governance should be accountable to and inclusive of a wider array of interests, notably employees. The UK recently adopted a rule mandating that boards engage with employees to enhance worker voice in the boardroom, which may include appointing a non-executive employee as director. Investors have also increasingly expressed support for workers on boards, filing proposals on this topic at fifteen companies during the 2021 AGM season. Even the business community has drawn similar conclusions: the Business Roundtable, which counts Amazon among its members, stated that investing in employees and communities offers "the most promising way to build long-term value." "

**Company's response:** The board recommended a vote against this proposal. "The Board recognizes that our employees are the foundation of our success and critical to our mission, as reflected in our leadership principle on striving to be Earth's best employer. Given the critical role our employees play in our success, our Board includes numerous directors with human capital management experience and is already intently focused on our employees' compensation and benefit programs, workplace environment, workplace conditions and safety, and workplace culture. Reflecting this, the charter for our Leadership Development and Compensation Committee (the "Committee") expressly states that the Committee is responsible for overseeing Amazon's strategies and policies related to human capital management. As stated in the charter, this includes monitoring and periodically assessing the Company's programs and practices for attracting, developing, training, and retaining talented employees at all levels, including employee compensation and benefits; overseeing and monitoring policies on diversity and inclusion, workplace environment and safety, and corporate culture; and periodically receiving and reviewing reports on complaints, allegations, and incidents regarding workplace discrimination and harassment reported pursuant to Amazon's Code of Business Conduct and Ethics. As part of this process, our Senior Vice President, People eXperience and Technology regularly updates the Committee on employee opinions and experience based on feedback from our employee sentiment programs, as described below, and the Board receives periodic updates from the Chair of the Committee regarding this information. Through these and other processes, the Committee and the full Board take into account our employees' interests and well-being when overseeing our operations. "

**PIRC analysis:** It is considered that the appointment of representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. The election of employee-representative director(s) is common practice in a number of major economies, and is considered to be an effective way of ensuring that employee views and concerns are considered properly at board level. The report does not appear to be unnecessarily prescriptive and would leave room for further dialogue regarding the actual measures to implement the policy, such as whether to add a new director an in addition to the existing board or replacing an existing director. Support is recommended.

Vote Cast: *For* Results: For: 22.2, Abstain: 0.4, Oppose/Withhold: 77.5,

8. *Shareholder Resolution: Report on Efforts to Reduce Plastic Use*

**Proponent's argument:** Shareholders request that the Amazon Board issue a report, at reasonable expense and excluding proprietary information, describing how the company could reduce its plastics use in alignment with the 1/3 reduction findings of the Pew Report, or other authoritative sources, to reduce the majority of ocean pollution. "Recently, Pew Charitable Trusts released a groundbreaking study, Breaking the Plastic Wave, concluding that if all current industry and government commitments were met, ocean plastic deposition would be reduced by only 7%. Without immediate and sustained new commitments throughout the plastics value chain, annual flows of plastics into oceans could nearly triple by 2040. The Pew report also finds that improved recycling must be coupled with reductions in use, materials redesign, and substitution. It concludes that plastic demand should be reduced by least [sic] 1/3, stating that reducing plastic production is the most attractive solution from environmental, economic, and social perspectives. The European Union has banned 10 single-use plastic products commonly found in ocean cleanups and enacted a $1/kg tax on non-recycled plastic packaging waste. Amazon does not disclose how much plastic packaging it uses, but is believed to be one of the largest corporate users of flexible plastic packaging, which cannot be effectively recycled. A recent report by Oceana estimated that Amazon generated 465 million pounds of plastic packaging waste in 2019 and that up to 22 million pounds of its plastic packaging waste entered the world's marine ecosystems. Flexible packaging represents 59% of all plastic production but an outsized 80% of plastic leaking into oceans. Amazon has no goal to make all of its packaging recyclable."

**Company's response:** The board recommended a vote against this proposal. " In contrast to consumer-packaged goods companies, Amazon's greatest impact comes from helping other manufacturers reduce their use of plastic in packaging and reducing our own use of plastic for products repackaged for delivery. In this regard, we have taken action to reduce reliance on the use of plastics in a number of areas, including products manufactured by other companies, packaging for shipment and delivery, our Amazon and other private label devices, and our physical stores. For example, as of June 2021, through our Frustration-Free Packaging program, we have reduced the weight of outbound packaging by over 36% and eliminated more than one million tons of packaging material since 2015-the equivalent of 2 billion

shipping boxes. We are working to increase the recycled content used in our packaging, which in 2021 increased from 25% to 50% for our plastic film bags, and from 15% to over 40% for our plastic padded bags. These improvements are expected to eliminate more than 25,000 metric tons of new plastic each year. We expect to replace the use of mixed (paper/plastic) mailers with a recyclable paper padded mailer by the end of 2022. We have also reduced our use of material like plastic film and single-use plastic. We are engaged in efforts to support the development of recycling infrastructure across our industry and other broader recycling initiatives."
**PIRC analysis:** Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 48.6, Abstain: 0.6, Oppose/Withhold: 50.8,

9. *Shareholder Resolution: Report on Worker Health and Safety Disparities*
**Proponent's argument:** Shareholders urged the Board of Directors to issue a report, at reasonable cost and excluding proprietary information, examining whether Amazon's health and safety practices give rise to any racial and gender disparities in workplace injury rates among its warehouse workers and the impact of any such disparities on the long-term earnings and career advancement potential of female and minority warehouse workers. "Amazon is the second largest employer in the United States; its health and safety issues have a significant impact on its 1.3 million workers, their households and society. To the extent that more workers of color are affected, Amazon may perpetuate systemic racism. According to the Centers for Disease Control, "[w]ork injuries and illnesses exact a tremendous toll on society, and COVID-19 has unequally affected many racial and ethnic minority groups by putting them more at risk of getting sick and dying." One pre-pandemic study found that non-Hispanic Black and Hispanic workers were more likely to experience work-related disabilities, compared to white workers. An older study found that Black workers' occupational fatality rate was 1.3 to 1.5 times higher. Amazon has been cited for significantly higher injury rates at its warehouses before and during the pandemic. Since 2017, according to one analysis of government data, Amazon reported a higher rate of serious injury incidents leading to missed work or to light-duty shifts than at other retailers' warehouses. Data also show Amazon's serious injury rates were nearly double those of their peers. One national health and safety group included Amazon in its 2018 and 2019 "Dirty Dozen" list of most dangerous employers in the United States, citing it in 2020 for dishonorable mention. Given its racially and ethnically diverse warehouse workforce, Amazon's higher illness and injury rates may have a more pronounced impact on workers of color."
**Company's response:** The board recommended a vote against this proposal. "We are transparent about our commitment to and efforts to improve workplace safety, discussing our initiatives in detail in our "Delivered with Care" safety report and on our website. We have incurred more than $15 billion in COVID-19-related costs to help keep our employees safe and deliver for our customers. • We have disclosed our workforce incident rates along with a comparison to a variety of industries. Our Lost Time Incident Rate was 2.3 globally and 2.6 in the United States in 2020, a 43% and 49% improvement from 2019, respectively. In addition, our Recordable Incident Rate was 5.1 globally and 6.5 in the United States in 2020, a 24% and 25% improvement from 2019, respectively. • Our commitment to supporting our employees' well-being and success is demonstrated through our competitive compensation and employee benefits. • We are committed to supporting and increasing diversity, and have committed to conducting and publicly releasing the results of a racial equity audit that will evaluate any disparate racial impacts on our nearly one million U.S. hourly employees resulting from our policies, programs, and practices. We also have announced Company-wide diversity, equity, and inclusion goals, and we provide extensive statistical reporting on our workforce diversity and pay equity. We annually publish gender and race representation information on our diversity and inclusion website, which includes representation by job type, such as front-line associates, corporate employees, and senior leaders. In addition, to provide even greater transparency, we began publishing our consolidated EEO-1 reports in 2021. Amazon also annually provides information on compensation by gender and by race/ethnicity."
**PIRC analysis:** There has been a consistent amount of evidence linking exposure to poor environment, health and safety with to poverty and racial segregation in the US, apparently suggesting that poor neighbourhoods, where mostly people of colour lives, are more exposed to pollution, while workers among those communities are

subject to worse health and safety conditions. The last one of these studies was published in February 2018 by the US Environmental Protection Agency, which found that found that people of colours in the country are much more likely to live near polluters and breathe polluted air. The company outlines the global strategy for relying increasingly on renewable energies, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 12.7, Abstain: 3.7, Oppose/Withhold: 83.6,

10. *Shareholder Resolution: Report on Risks Associated with Use of Concealment Clauses*

**Proponent's argument:**Shareholders asked that the Board of Directors prepare a public report assessing the potential risks to the company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts. The report should be prepared at reasonable cost and omit proprietary and personal information. "Amazon wisely uses concealment clauses in employment agreements to protect corporate information, such as trade secrets. However, harassment and discrimination are not trade secrets, nor are they core to Amazon's operations or needed for competitive reasons. Yet, Amazon's employment agreements may prohibit their workers from speaking openly on these topics. Given this, investors cannot be confident in their knowledge of Amazon's workplace culture.[...] In 2021, five women separately sued Amazon over alleged racial and gender discriminations6 and the National Labor Relations Board found Amazon illegally retaliated against employees for speaking out against the company's climate and labor policies. Investors seek assurance that more missteps are not occurring at Amazon, hidden from view because of concealment clauses. California law prohibits concealment clauses in employment agreements involving recognized forms of discrimination and unlawful activity. Amazon works under a patchwork of state laws related to the use of concealment clauses and may benefit from consistent practices across all employees and contractors."

**Company's response:** The board recommended a vote against this proposal. " In the limited circumstances when we may use these types of confidentiality clauses, such as when entering into a mutually agreed separation and severance agreement with an employee or when resolving claims made by an employee or former employee through a settlement agreement, the clauses do not prohibit the individual from reporting concerns about allegedly unlawful conduct to appropriate law enforcement bodies or government regulators. We take any allegations of unlawful conduct, including discrimination and harassment, very seriously. We carefully review and investigate allegations of conduct that is unlawful or violates our policies, regardless of the position of the individual involved and regardless of whether we enter into a settlement agreement with the person making the claims. Also, the Leadership Development and Compensation Committee of the Board of Directors, comprised of independent directors, receives detailed quarterly updates on any allegations of unlawful discrimination and harassment against employees in vice-president-level positions or above or employees investigated on behalf of Amazon by an external investigator."

**PIRC analysis:** California recently banned the practice of requiring arbitration agreements as a condition of employment and Washington State enacted a law in 2018 invalidating contracts requiring arbitration of sexual harassment or assault claims. It is considered that this report will be beneficial for both the company and shareholders, allowing investors to identify potential issues for engagement and the company response to issues that can affect the reputation as well as the ability of the company to attract and retain employees. It is also considered that this report would allow a better perspective on where are potential flaws, in order for the company to be sure that there is no discrepancy between its own policy and its implementation. Support is recommended.

Vote Cast: *For* Results: For: 24.7, Abstain: 0.8, Oppose/Withhold: 74.5,

11. *Shareholder Resolution: Report on Charitable Contributions*

**Proponent's argument:** Shareholders requested that Amazon.com provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Rationale for each of the charitable contributions. "Amazon.com, Inc.'s assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."

**Company's response:** The board recommended a vote against this proposal. "Amazon believes in leveraging our scale and assets for good to support charitable organizations and strengthen communities where our employees and customers live and work. We work side by side with, and support, community partners to build long-term, innovative programs that will have a lasting positive impact on our communities. Examples of our work in communities include the Amazon Housing Equity Fund, which we established in 2021 to provide more than $2 billion in below-market loans and grants to preserve and create affordable homes for individuals and families earning moderate to low incomes in our three hometown communities-Washington state's Puget Sound region; the Washington, D.C., and Arlington, Virginia, metropolitan areas; and Nashville, Tennessee-and $125 million in grants to minority-led organizations and public agencies to help them build a more inclusive solution to the affordable housing crisis. Amazon's first commitments of more than $869 million will make up to 5,300 affordable apartment homes available in these communities with more investments to come. Amazon has also committed more than $130 million to our non-profit partners who are working to fight homelessness. We have provided more than $100 million in cash and in-kind donations to Mary's Place to enable them to operate the largest family homeless shelter in Washington state inside one of our newest headquarters buildings in downtown Seattle, spanning eight floors and accommodating up to 200 family members each night."

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

Vote Cast: *For* Results: For: 2.7, Abstain: 0.8, Oppose/Withhold: 96.5,

12. *Shareholder Resolution: Publish a Tax Transparency Report*

**Proponent's argument:** Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard. "In October 2021, 136 countries agreed to a framework for global tax reform. In the US, increases in infrastructure and social spending are linked to tax reforms. The proposed Disclosure of Tax Havens and Offshoring Act will require public country-by-country reporting (CbCR) of financial (including tax) data by SEC-registered companies. In November 2021, the European Union approved a directive to implement a form of public CbCR for multinationals operating in the European Union with group revenue of over $860 million. Currently, Amazon does not disclose revenues, profits or tax payments in non-US markets, challenging investors' ability to evaluate the risks to our company of taxation reforms, or whether Amazon is engaged in responsible tax practices that ensure long term value creation for the company and the communities in which it operates. Amazon's approach to taxation has been repeatedly challenged by tax authorities globally. In 2020, Amazon was singled out by President Biden as having paid no federal corporate income tax in the US. The GRI Standards are the world's most utilized reporting standard. The GRI Tax Standard was developed in response to investor concerns regarding the lack of corporate tax transparency and the impact of tax avoidance on governments' ability to fund services and support sustainable development. It is the first comprehensive, global standard for public tax disclosure and requires public reporting of a company's business activities, including revenues, profits and losses, and tax payments within each jurisdiction."

**Company's response:** The board recommended a vote against this proposal. "We already report on our tax contributions and other economic contributions in the

United States and many other countries around the world. In the United States, for 2021, our tax contributions included $2.3 billion in federal income tax expense; $5.2 billion in federal taxes that include employer payroll taxes, customs duties, and other taxes and fees; more than $4 billion in state and local taxes of all types; and $22 billion in sales taxes we collected and remitted on behalf of states and localities throughout the United States. We also publicly reported on our total tax contributions in other countries, including the United Kingdom, Italy, France, and Spain. While we expect to be required to report country-by-country tax information for European Union countries and certain other countries following the European Parliament's recent vote to require certain companies to publicly disclose such information, we believe the prescriptive granularity of the GRI Tax Standard's reporting would potentially force disclosure of competitively sensitive information about our operations and cost structures and would hamper our ability to make operational decisions."

**PIRC analysis:** This proposal is calling for disclosures that are aligned to an established reporting framework and is considered to be in line with the tax framework contained in overseas regulatory settings, like the European Union Shareholders Rights Directive. This proposal reflects a growing trend towards providing more detailed tax information on each jurisdiction where a multinational operates. It is considered that the Company should pursue to pay taxes where its businesses are located, not where they can gain the most advantageous fiscal treatment. Tax planning is considered to be a board responsibility and a core governance issue, as such this proposal will bring improvements to an existing field of work for the board. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy. Support is recommended.

Vote Cast: *For* Results: For: 17.4, Abstain: 0.8, Oppose/Withhold: 81.8,

13. *Shareholder Resolution: Report on Protecting the Rights of Freedom of Association and Collective Bargaining*

**Proponent's argument:** Shareholders of Amazon Inc. urge the Board of Directors to produce a report analyzing how Amazon's current human rights policies and practices protect the rightful application of the fundamental rights of freedom of association and collective bargaining as guaranteed by the ILO Declaration on Fundamental Principles and Rights at Work and the UN Universal Declaration of Human Rights. The report should include information on whether, and if so how, input from affected stakeholders was taken into account. "Amazon recently enacted its Global Human Rights Principles, which states the Company's commitment to the UN Guiding Principles on Business and Human Rights. However, the company has not demonstrated how its human rights policies and practices protect workers' rights to freedom of association and collective bargaining. These rights are also guaranteed by the aforementioned instrument. Over the past years, the Company has been subject to overwhelming negative media coverage in the U.S and internationally accusing the company of limiting these fundamental rights through anti-unionization tactics including allegations of intimidation strategies, retaliation actions and surveillance systems. The misalignment between the Company's public commitments and these reports represents material reputational, legal and operational risks to its shareholders. Some shareholders have themselves come under scrutiny for investing in companies that are linked to human rights abuses, making effective due diligence on the company's human rights practices material to their investment choices. "

**Company's response:** The board recommended a vote against this proposal. "Our Practices Respect Freedom of Association and Collective Bargaining. Freedom to form or join organizations. Our employees have the fundamental human and labor right to form or join organizations. The scope and purpose of these organizations varies from traditional trade union structures to solidarity and support groups. This freedom is buttressed by our respect for freedom of opinion and expression, and our commitment to non-discrimination and non-retaliation that ensures equal treatment for union and non-union employees. Freedom to bargain collectively. Globally, we apply or are party to dozens of collective bargaining agreements at national, regional, sectoral, and enterprise levels. The agreements cover key topics in the employment relationship, including wages, hours, and other terms and conditions of employment. Workplace participation and representation. Most countries have systems of direct or indirect employee participation in the workplace. Direct participation means that employees and management have direct interactions, whereas indirect participation means that elected employee representatives are involved in the process. These systems may be statutory or non-statutory, and involve varying degrees of access to information, consultation, and decision making at either the site or the company level. Works councils exist in most European countries. The works council is a representative body elected by employees that has a right to information, consultation, and sometimes co-determination, including approval of certain management decisions or measures that impact employees. Works councils can also propose items or topics for discussion with management. We have numerous sites in Europe with employee representative bodies, many of which have trade union representatives serving on them. In Europe, we are party to hundreds of works council agreements. We are also in the process of establishing a European works council that would provide employee representation across our sites in the European

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

Vote Cast: *For* Results: For: 38.6, Abstain: 0.9, Oppose/Withhold: 60.6,

14. *Shareholder Resolution: Report on Lobbying Payments and Policy*
**Proponent's argument:** Shareholders request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Amazon used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 above. "Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. These groups may be spending "at least double what's publicly reported."3 Amazon lists support of $10,000 or more to 248 TAs, SWGs and nonprofits for 2020, yet fails to disclose its payments, or the amounts used for lobbying. Amazon belongs to the Chamber of Commerce ("Chamber"), which has spent over $1.7 billion on lobbying since 1998, supports SWGs that lobby like Americans for Tax Reform and Taxpayers Protection Alliance, and funds controversial nonprofits like the Competitive Enterprise Institute4 and Independent Women's Forum. Amazon's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, while Amazon strives to be "Earth's Best Employer," it attracted attention for hiring lobbyists that worked for TAs opposing unions. Amazon cofounded the Climate Pledge for net zero carbon emissions by 2040, but the Chamber undermined the Paris Climate Accord. Amazon signed a statement opposing state voter restrictions, yet the Chamber lobbied against the For the People Act. While Amazon publicly embraced corporate tax hikes, it lobbied to preserve its tax breaks and has drawn scrutiny for avoiding federal income taxes."
**Company's response:** The board recommended a vote against this proposal. "We report comprehensively and transparently on our public policy expenditures, including direct and indirect lobbying expenditures such as our payments to trade associations, and we comply with all applicable regulations requiring public disclosure of corporate political activity. Our policy addressing these activities is set forth in our U.S. Political Engagement Policy and Statement, which is updated annually and available on our investor relations website, and discloses the U.S.-based trade associations, coalitions, charities, and social welfare organizations to which Amazon's Public Policy team contributed at least $10,000. Our U.S. Political Engagement Policy and Statement has earned us a place in the top quintile (first tier) of the CPA-Zicklin Index of Corporate Accountability and Disclosure, which ranks companies' policies and practices on political disclosure and accountability. We participate in the policymaking process by informing public officials about our positions on issues significant to our customers and other stakeholders and our business. These issues are discussed in the context of existing and proposed laws, legislation, regulations, and policy initiatives, and cover topics such as commerce, intellectual property, trade, data privacy, transportation, web services, and sustainability."
**PIRC analysis:** Political spending is considered to be a different issue than lobbying expenditures. Links to public disclosures of lobbying at the state and federal level are not the same as full disclosure published on the company's website. Moreover, it is to the benefit of the company and its shareholders to be open about lobbying activities and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 47.0, Abstain: 0.5, Oppose/Withhold: 52.5,

15. *Shareholder Resolution: Require More Director Nominations Than Open Seats*

**Proponent's argument:** Shareholders recommended that Amazon.com, Inc. reformed the election of the board to list more candidates than the number of the board of directors to be elected. " Since February 2020, the world has changed dramatically. U.S. billionaires have seen their wealth surge $1.8 trillion during the pandemic, their collective fortune skyrocketing by 62 percent from just short of $3 trillion at the start of the COVID crisis on March 18, 2020, to $4.8 trillion on August 17, 2021, according to a report from Americans for Tax Fairness and the Institute for Policy Studies Program on Inequality. [...] The American corporate boards and executives have become a class of oligarchy, as defined by Aristotle, according to his _Politics_. In this great classic, Aristotle demonstrated that in a stable polis, the ratio of the rich citizen's land to the poor citizen's land should not be over 5 to 1. However, according to Notice of 2021 Annual Meeting of Shareholders (p.69, p.74), in 2020 our Company's CEO Amazon Web Service's pay ratio is 1236 to 1 ($35,848,449 to $29,007), and CEO Worldwide Consumer's pay ratio is 1596 to 1 ($46,288,671 to $29,007). Human nature has not changed that far, that abruptly, that absurdly."
**Company's response:**
**PIRC analysis:** The board recommended a vote against this proposal. "The Nominating and Corporate Governance Committee includes, and has any search firm that it engages include, women, individuals from underrepresented racial/ethnic groups, and individuals who identify as LGBTQ+ in the pool from which the Committee selects director candidates. The Committee considers several qualifications and skills to be considered important for a candidate, including a commitment to representing the long-term interests of the shareholders; customer experience skills; internet savvy; an inquisitive and objective perspective; the willingness to take appropriate risks; leadership ability; human capital management; personal and professional ethics, integrity, and values; practical wisdom and sound judgment; international business experience; and business and professional experience in fields such as retail, operations, technology, finance/accounting, product development, intellectual property, law, multimedia entertainment, and marketing. The Board believes that the current nomination process, combined with annual director elections using a majority vote standard, is well-calibrated to serve the interests of shareholders well and has helped successfully recruit a diverse and qualified Board. "
**PIRC analysis:**The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. While it is considered that greater competition may be beneficial, and although there is no guarantee that increasing the number of candidates would made it so better candidates will be proposed to the board, the ownership threshold of at least 3% for at least 3 years to submit director nominees is considered excessive and however limited to up to 20% of the Board. A vote on support is recommended as a way to encourage the board to report on solutions alternative to the current requirements for including shareholders' director nominees in the proxy statement.

Vote Cast: *For* Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

16. *Shareholder Resolution: Commission a Third Party Audit on Working Conditions*
**Proponent's argument:** Shareholders of Amazon.com, Inc. requested that the Board of Directors 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. This audit and report should be prepared at reasonable cost and omit proprietary information. " In May 2021, the Division of Occupational Safety and Health of the State of Washington's Department of Labor and Industries (the "Division") found that Amazon "did not provide employees with a workplace free from recognized hazards that are causing or likely to cause serious injury." During its inspection of Amazon's BFI3 warehouse in Dupont, Washington, it found that Amazon warehouse employees were required to perform manual tasks which caused, and are likely to continue to cause, musculoskeletal disorders ("MSDs"). The Division reported that Amazon pressures its workers to maintain a very high pace of work without adequate recovery time to reduce the risk of injury. Further, the Division found "a direct connection between Amazon's employee monitoring and discipline systems and workplace MSDs." Indeed, former warehouse workers have said that while Amazon does instruct workers on safety, they had to break safety rules to keep up with their mandated quotas and pace of work out of fear of losing their jobs. Investigative reports suggest a "mounting injury crisis at Amazon warehouses," with Amazon warehouse employees getting injured more frequently and more severely than elsewhere in the industry. For the year 2020, it was reported that Amazon's injury rate was more than twice as high as that of Walmart warehouse workers and that Amazon's serious injury rate was nearly 80% higher than the wider warehouse industry."
**Company's response:** The board recommended a vote against this proposal. "Safety is integral to everything we do at Amazon, as demonstrated by our relentless

focus on health and safety training, engagement with employees, and refinement of our processes to improve working conditions. We are transparent about our commitment to and efforts to improve workplace safety, discussing our initiatives in detail in our "Delivered with Care" safety report and on our website. We have incurred more than $15 billion in COVID-19-related costs to help keep our employees safe and deliver for our customers. We have disclosed our workforce incident rates along with a comparison to a variety of industries. Our Lost Time Incident Rate was 2.3 globally and 2.6 in the United States in 2020, a 43% and 49% improvement from 2019, respectively. In addition, our Recordable Incident Rate was 5.1 globally and 6.5 in the United States in 2020, a 24% and 25% improvement from 2019, respectively. Our commitment to supporting our employees' well-being and success is demonstrated through our competitive compensation and employee benefits. Our Board has direct oversight of employee well-being and workplace safety, and regularly reviews these matters."

**PIRC analysis:** It is considered that reporting on workforce rights-related risks and practices associated with business activities 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 Proponent has raised valid issues regarding the company's working practices. The request for a report on the progress made in light of the reputational damage mitigation and the improvements in decent working practices is a reasonable one. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 43.7, Abstain: 0.7, Oppose/Withhold: 55.6,

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

**Proponent's argument:**Shareholders requested Amazon report on median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. "Actively managing pay equity is associated with improved representation. Diversity in leadership is linked to improved innovation and financial performance. Minorities represent 68 percent of Amazon's workforce and 29 percent of leadership. Women represent 45 percent of the workforce and 22 percent of leadership. Best practice pay equity reporting consists of two parts: 1. unadjusted median pay gaps, assessing equal opportunity to high paying roles, 2. statistically adjusted gaps, assessing whether minorities and non-minorities, men and women, are paid the same for similar roles. Amazon reports parity for statistically adjusted gaps but ignores unadjusted gaps, which address structural bias women and minorities face regarding job opportunity and pay, particularly when men hold most higher paying jobs. While Amazon reports diversity data, median pay gaps show, quite literally, how Amazon assigns value to employees through the roles they inhabit and pay they receive. Median gap reporting also provides a digestible and comparable data point to determine progress over time. Racial and gender median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, Organization for Economic Cooperation and Development, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median gender pay gaps, and the United Kingdom is considering mandating racial pay gap reporting. Amazon discloses data for United Kingdom employees, reporting a median base pay gap of 1.4 percent and median bonus gap of 25.1 percent."

**Company's response:** The board recommended a vote against this proposal. " Amazon currently provides extensive information on compensation by gender and by race/ethnicity. When evaluating 2021 compensation, including base compensation, cash bonuses, and stock, our reported data demonstrates that women globally and in the United States earned 99.8 cents and 99.9 cents, respectively, for every dollar that men earned performing the same jobs, and racial/ethnic minorities in the United States earned 99.2 cents for every dollar that white employees earned performing the same jobs. We are strongly committed to promoting gender and racial diversity and inclusion in our workforce, including among our leadership ranks. We have robust programs that are dedicated to increasing opportunities for underrepresented groups to enter the technology workforce, and we are investing in building the next generation of diverse technical leaders."

**PIRC analysis:** The proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 28.7, Abstain: 0.6, Oppose/Withhold: 70.8,

19. *Shareholder Resolution: Commission Third Party Study and Report on Risks Associated with Use of Rekognition*

**Proponent's argument:** Shareholders request the Board of Directors commission an independent study of Rekognition and report to shareholders regarding: - The extent to which such technology may endanger, threaten or violate privacy and/or civil rights, and unfairly or disproportionately target or surveil people of color, immigrants and activists in the United States; - The extent to which such technologies may be marketed and sold to authoritarian or repressive governments, including those identified by the United States Department of State Country Reports on Human Rights Practices; - The potential loss of good will and other financial risks associated with these human rights issues; The report should be produced at reasonable expense, exclude proprietary or legally privileged information and be published no later than September 1st, 2022. "Multiple cities and states have banned government facial technology. In 2021, a federal ban was reintroduced, and United Nations High Commissioner for Human Rights urged a moratorium on the sale and use of artificial intelligence systems until adequate safeguards exist, also calling for a ban on artificial intelligence applications inconsistent with international human rights law. There is little evidence our Board of Directors, as part of its fiduciary oversight, has rigorously assessed risks to Amazon's financial performance, reputation and shareholder value associated with privacy and human rights threats to customers and stakeholders. Microsoft banned face recognition sales to police awaiting federal regulation, while IBM stopped offering the software. Following a lawsuit alleging nonconsensual use of facial recognition on residents resulting in a $550 million settlement with Illinois, Facebook recently declared it will cease using facial recognition."

**Company's response:** The board recommended a vote against this proposal. " Amazon's facial recognition technology can be used to solve complex problems that benefit society. Since being introduced in 2016, non-profit, advocacy, and government groups have used Amazon Rekognition's facial recognition capabilities to protect human rights, including tracking and stopping child exploitation and rescuing victims of human trafficking, as well as locating hundreds of missing children. Amazon is committed to the responsible use of our artificial intelligence and machine learning (AI/ML) products and services. We have been consistent and proactive in our efforts to address concerns and mitigate the risk of misuse through policy and advocacy efforts, customer contractual requirements and training, consultation with third party experts, and other policies and practices. We implemented a moratorium on police use of Amazon Rekognition's facial comparison feature for criminal investigations in June 2020. We believe this moratorium will give governments time to implement appropriate rules, and we stand ready to help with any such initiatives. While we have been updating our technology and enhancing safeguards, this proposal has recited the same years-old claims and mischaracterizations, even though in the more than five years AWS has been offering Amazon Rekognition, AWS has never received a report of Amazon Rekognition being misused in the manner posited in this proposal. Contrary to the proponent's mischaracterization, it is not a surveillance system."

**PIRC analysis:** The company's provision of facial recognition products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new facial recognition tools have linked these products to racial bias and risks to privacy and human rights. The proposal does not request an outright ban on sales of these products either to the government or to governments representing repressive regimes; more reasonably, it suggests the Company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 40.4, Abstain: 0.6, Oppose/Withhold: 58.9,

**CHEVRON CORPORATION AGM - 25-05-2022**

1.j. *Elect Ronald D. Sugar - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.3, Oppose/Withhold: 12.7,

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

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 0.8, Oppose/Withhold: 26.8,

5. *Shareholder Resolution: Adopt Medium- and Long-Term GHG Reduction Targets*

**Proponent's argument:** Shareholders request the Company to set and publish medium- and long-term targets to reduce the greenhouse gas (GHG) emissions of the Company's operations and energy products (Scope 1, 2, and 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. "A growing international consensus has emerged among financial institutions that climate-related risks are a source of financial risk, and therefore limiting global warming is essential to risk management and responsible stewardship of the economy. Backing from investors that insist on targets for all emissions continues to gain momentum: 2021 saw unprecedented investor support for climate resolutions. In the US, three of these climate resolutions passed with a historic majority. In Europe, support for these climate resolutions continued to build. In 2021, a Dutch court ordered Shell to severely reduce their worldwide emissions (Scope 1, 2, and 3) by 2030. This indicates that oil majors and large investors have an individual legal responsibility to combat dangerous climate change by reducing emissions and confirms the risk of liability. We believe that the Company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with curbing climate change."

**Company's response:** The board recommended a vote against this proposal. "We have heard our stockholders' requests for relevant and comparable data to allow them to evaluate how we are performing on GHG management compared to others in our industry. Chevron has developed the Portfolio Carbon Intensity ("PCI") methodology, which we believe addresses the interests of stakeholders wanting comparable metrics that address Scopes 1, 2 and 3 emissions. PCI covers the full value chain emissions of our products, from production to use by customers. PCI is transparent and replicable by leveraging information readily found in financial statements, emissions disclosures, and emission factors.[...] Your Board is holding Chevron accountable by endorsing PCI reduction targets. Chevron intends to reach these goals through innovation and top-tier performance. As part of this, and as you will see from our support of Proxy Item 7, Chevron is committed to detecting and mitigating methane emissions. We ask that you support Chevron's efforts and allow us to demonstrate that Chevron's GHG reduction ambitions and metrics are a sound strategy for stockholders and for addressing climate change.

**PIRC analysis:** Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 32.2, Abstain: 1.3, Oppose/Withhold: 66.5,

6. *Shareholder Resolution: Report on Impacts of Net Zero 2050 Scenario*

**Proponent's argument:** Shareholders request Chevron's Board of Directors provide an audited report addressing how application of the assumptions of the IEA's Net

Zero by 2050 pathway would affect the assumptions and estimates underlying its financial statements, including its long-term commodity and carbon prices, remaining asset lives, existing and future asset retirement obligations, capital expenditures, and asset valuations (impairments). The report should be produced at reasonable cost and omitting proprietary information. "These concerns reflect a converging consensus by policymakers, investors, and companies on growing climate risk, the need to limit global temperature increase to 1.5 C (net zero global greenhouse gas (GHG) emissions by 2050), and the impact of such actions to companies. The International Energy Agency's (IEA) Net Zero Scenario describes an energy sector pathway to achieve net zero emissions. The Scenario finds that no new investment in fossil supply projects is needed, and anticipates oil prices dropping as low as $36/ barrel in 2030 and $24/ barrel in 2050. Given these global climate imperatives, to best allocate investments, investors are calling for information to assess the financial impacts of climate-related physical and transition risks on companies and identify companies best positioned to thrive in a low carbon economy. Yet, more than 70% of listed companies, representing some of the world's largest carbon-polluters, are not fully accounting for climate-related risks in their financial statements."
**Company's response:** The board recommended a vote against this proposal. "Chevron received a similar proposal last year, seeking an audited report on how the energy sector pathway hypothesized in the IEA Net Zero 2050 scenario (NZE 2050) would affect Chevron's financial position and underlying assumptions. Subsequent to that proposal, we tested our portfolio using NZE 2050 demand and commodity price projections. We reported on the results of this scenario test in our updated Climate Change Resilience Report in October 2021. That report discusses how our portfolio would fare from a financial viability perspective and also the changes we would need to make under the NZE 2050 assumptions. Chevron's Corporate Audit department, which performs the internal audit function at Chevron, conducted a non-rated assurance review of the NZE 2050 scenario analysis, and determined that the analysis was conducted in accordance with established internal process and emerging external guidance. "
**PIRC analysis:** Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 38.2, Abstain: 1.2, Oppose/Withhold: 60.6,

8. *Shareholder Resolution: Report on Business with Conflict-Complicit Governments*
**Proponent's argument:** The shareholders request the Board to publish a report six months following the 2022 annual general meeting, omitting proprietary information, and prepared at reasonable cost, evaluating the feasibility of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity as defined in international law. "Chevron, in partnership with Total, PTT, and Myanmar Oil and Gas Enterprise (MOGE), holds equity in one of the largest investment projects in Myanmar (Burma): the Yadana gas field and pipeline that has generated billions of dollars for the Myanmar military junta. Together, Total and Chevron have a majority controlling interest in Yadana project.[...] Since the February 2021 military coup, the "Blood Money Campaign" by Myanmar and international civil society organizations has organized protests, consumer boycotts, and media pressure against companies, including Chevron, that provide financial support to the military junta. In addition, dozens of oil workers in Myanmar have petitioned oil companies to suspend payments to the ruling junta. The International Coalition for the Responsibility to Protect (ICRtoP) monitors countries worldwide for instances of serious crimes under international law including genocide, war crimes, ethnic cleansing, and crimes against humanity. ICRtoP lists several countries, cited by the United Nations and civil society organizations, in which Chevron is currently producing oil and gas: Burma (Myanmar), Democratic Republic of Congo, and Nigeria."
**Company's response:** The board recommended a vote against this proposal. "Chevron and your Board share the proponent's concern for human rights, and we condemn the violence and human rights abuses occurring in Myanmar. On January 21, 2022, Chevron released a statement announcing our intention to exit Myanmar. We intend to conduct our exit in a planned and orderly manner, and while doing so, we will continue to meet our commitments and support the humanitarian needs of local communities. [...] Our commitment to human rights is reflected throughout our business and in how we conduct ourselves, including in our Human Rights Policy, our Operational Excellence Management System, and our Business Conduct and Ethics Code, all of which are on our website. At times locations where we operate

experience civil unrest and challenging conditions. Our approach to human rights is consistent. Wherever we operate, we work to support local communities with basic human needs, including healthcare, education, and energy."

**PIRC analysis:** A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company and as a means of ensuring that the management and board of a company gives due consideration to these issues. The company's response does not seem to address the major issue from this shareholder proposal. The production of this transparency report is considered to be reasonable and in best interest from shareholders. While the company states that it prefers engagement and advocacy over abandoning markets, it is also considered that it would be beneficial for company, management and shareholders to receive a report which could deliver on the potential reputational damage from investing in countries where the government may be complicit in human rights abuses.

Vote Cast: *For* Results: For: 12.2, Abstain: 1.9, Oppose/Withhold: 86.0,

9. *Shareholder Resolution: Report on Racial Equity Audit*

**Proponent's argument:** Shareholders request that the Board of Directors commission and publicly disclose the findings of an independent racial equity audit, analyzing if, and how, Chevron's policies and practices discriminate against or disparately impact communities of color. The report should clearly identify, and recommend steps to eliminate, business activities that further systemic racism, environmental injustice, threaten civil rights, or present barriers to diversity, equity, and inclusion (DEI). Input from impacted workers, community members, customers, or other relevant stakeholders should inform the audit and report. The report should exclude confidential and proprietary information, as well as information relevant to any pending legal proceeding or threatened proceeding of which Chevron has notice. "Chevron's business disparately impacts Indigenous Peoples. Over 60% of publicly reported abuses from Chevron's operations impacted Indigenous Peoples, including violation of land rights, allegations of genocide, violence against Indigenous women, and widespread environmental damage and human rights violations in Ecuador, Indonesia, Nigeria, and the United States16. While Chevron has made DEI and philanthropic commitments to support Black employees and communities, its practices have historically exacerbated racial inequities. An independent 2021 report documented dozens of outstanding legal cases against Chevron for alleged environmental damage and human rights violations, noting that the company has only paid .006% of associated fines, court judgements, and settlements. A racial equity audit would help Chevron identify, prioritize, remedy, and avoid adverse impacts on people of color while reducing reputational risk and liabilities."

**Company's response:** The board recommended a vote against this proposal. "Chevron's actions in support of racial equity are described in detail in numerous publications: The Chevron Way explains our beliefs, vision, purpose, and values. It guides how we work and establishes a common understanding of our culture and aspirations. Diversity and inclusion are the first among our Chevron Way values. Chevron's Business Conduct and Ethics Code underscores our commitment to diversity and inclusion, as well as our respect for human rights. Chevron's Human Rights Policy reinforces our commitment to respecting human rights, including nondiscrimination, in accordance with the U.N. Guiding Principles on Business and Human Rights. Chevron's Operational Excellence Management System describes how we integrate community engagement and support into how we conduct our business. Chevron's Corporate Sustainability Report describes how we are living up to our commitments to diversity and inclusion, human rights, creating prosperity and sustainable development goals."

**PIRC analysis:** There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 46.8, Abstain: 1.4, Oppose/Withhold: 51.8,

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

**Proponent's argument:** Shareowners request that the Board of Chevron Corporation take the steps necessary to amend Company bylaws and appropriate governing documents to give holders of 10% of outstanding common stock the power to call a special shareowners meeting. To the fullest extent permitted, such bylaw shall not contain exceptions or excluding conditions that apply to shareowners but not to the management or Board. "A recent report, Chevron's Global Destruction,1 documents legal actions filed against Chevron and its subsidiaries around the world – providing evidence that Chevron is liable for $50+ billion in legal judgments and seizure claims globally. This report was the topic of a House Oversight Committee hearing entitled: Fueling the Climate Crisis: Exposing Big Oil's Disinformation Campaign to Prevent Climate Action. [...] CEO/board chair Michael Wirth's statements regarding the Ecuador Judgment were challenged in a House Oversight Committee where a Member observed that Wirth told shareholders "[there] was no scientific evidence of contamination." In subsequent questioning Wirth was asked: "[if there was] no scientific evidence... why did Texaco spend $40 million to...remediate?" He has not yet responded, and has also demurred on the question of how much Chevron has spent on litigation and PR regarding the Ecuador matter."
**Company's response:** The board recommended a vote against this proposal. "Chevron's By-Laws permit stockholders owning 15% of Chevron's outstanding common stock to call for a special meeting. Your Board continues to believe that Chevron's 15% threshold ensures that a reasonable number of stockholders consider a matter important enough to merit a special meeting. Preparing for and holding a special meeting is time-consuming and expensive. The 15% threshold helps avoid waste of Company and stockholder resources to address narrow or special 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 10% threshold recommended by the proponent is considered more adequate than the company-proposed 15%. Support is recommended.

Vote Cast: *For* Results: For: 27.2, Abstain: 0.8, Oppose/Withhold: 72.0,

**EXXON MOBIL CORPORATION AGM - 25-05-2022**

1.4. *Elect Ursula M. Burns - 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, directors of companies in extractive sectors are expected to state whether the financial statements or the accounts are Paris-aligned, or explain the reason if they are not. Alignment with the Paris Agreement should be considered in all financial decisions, as a framework to allocate capital in a way to manage risks and find opportunities in accordance with credible transition plans and targets to achieve net-zero. Failure to do so may expose the company to significant financial risks, including inability to access capital at accessible cost. The chair of the audit committee should be held accountable for such inaction and opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

4. *Shareholder Resolution: Remove Executive Perquisites*
**Proponent's argument:** Bernie J. Pafford requested that payments and/or reimbursements to current and former Named Executive Officers (NEOs) for personal expenses which are not allowed to US dollar paid salaried employees under the Company's policies and procedures be discontinued. "NEOs are well compensated beyond these payments and/or reimbursements for personal expenses through base salary, bonuses, and stock awards. To be sure, their salaries and remuneration are more than sufficient to pay these expenses and it is time for them to live by the same Corporate policies that apply to others. Any other employee that places personal charges on an expense statement must reimburse the Company. If they do not, they are subject to disciplinary measures up to and including termination. In 2020, the Compensation Committee saw fit to discontinue offering free tax preparation and financial advice for future NEOs. However, it is not clear why that service continues for current NEOs. There is a third-party service that is available to provide financial advice to regular employees. NEOs should use that same service if

they need advice versus having a special arrangement set up specifically for them. Furthermore, NEOs may use headquarter office space and receive administrative support (e.g., preparation of correspondence and making travel arrangements) after retirement. The support (1) is not necessarily limited to activities that retired NEOs were involved in during their employment and (2) may also benefit the NEO's spouse (see page 68 of the Notice of 2021 Annual Meeting and Proxy Statement). Other retirees, even those who are active in charities, such as the United Way, are not offered this benefit."
**Company's response:** The board recommended a vote against this proposal. "The Company also provides security for its employees, as appropriate, based on a risk assessment that includes consideration of the employee's position and work location. The Company does not consider security costs to be personal benefits since these costs arise from the nature of the employee's occupation with the Company. The personal protection provided to the CEO and/or other employees is aligned with the intent of the Company's security program. In addition, the Board requires the CEO to use company aircraft for both business and personal travel for security reasons."
**PIRC analysis:** Since the beginning of the COVID pandemic, narrative has shifted from shareholders to stakeholder more broadly, to include workers and others on the resilience of the company. As such, this proposal is considered to be an advance in corporate governance since it will put in practice alignment between executives and workers at the company. Looking forward to a stakeholder-wide approach, where opportunities and benefits are upheld for employees as well as executives, support is recommended.

Vote Cast: *For* Results: For: 21.2, Abstain: 2.5, Oppose/Withhold: 76.3,

5. *Shareholder Resolution: Amend Bylaws to Limit Shareholder Rights for Proposal Submission*
**Proponent's argument:** Steven Milloy proposed that the Company amend its bylaws to no longer permit shareholders to submit precatory (non-binding or advisory) proposals for consideration at annual shareholder meetings, unless the board of directors takes specific action to approve submission of such proposals. "Climate activists are nuisance shareholders who have leveraged proposals over the years to the point where they now have a significant presence on the ExxonMobil board of directors. These anti-fossil fuel nuisance shareholders may soon control the ExxonMobil board of directors. What could go wrong? A primary tool of nuisance shareholders is the submission of non-binding precatory (advisory) proposals for discussion and vote at annual meetings of shareholders. Proposals from nuisance shareholders can coerce management into making decisions not in the best interests of ExxonMobil and its bona fide shareholders, and turn the annual meeting into a media-activist circus. The overarching purpose of these proposals is to harass, intimidate and otherwise force ExxonMobil management into actions that it would not normally undertake and that, in fact, may be harmful to the company and its bona fide shareholders. "
**Company's response:** The board recommended a vote against this proposal. "The Board respects the rights of shareholders to have their perspectives heard and provides several alternatives, including written correspondence and a portal for electronic communication at exxonmobil.com/directors, through which shareholders can communicate with the directors. The Board encourages shareholders to make use of those communication channels, and also recognizes that shareholder proposals can be a constructive element of corporate governance. As a result, the Board believes the current proposal is unnecessary. "
**PIRC analysis:** Increased disclosure would normally be considered to be in shareholders' interests, regardless of the short-term binding actions to follow. In addition, the proposed amendments is considered to be based on flawed methodology. The proponent assumes that investors filing climate-related proposals are acting against the company and the financial sustainability of its core business. The proponent does so by focusing on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation, regardless of the means (a binding or an advisory proposal). Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.6, Oppose/Withhold: 97.9,

6. *Shareholder Resolution: Set GHG Emissions Reduction targets Consistent With Paris Agreement Goal*
**Proponent's argument:** Follow This requested the Company to set and publish medium- and long-term targets to reduce the greenhouse gas (GHG) of the Company's

operations and energy products (Scope 1, 2, and 3) consistent with the goal of the Paris Climate Agreement: to limit global warming to well below 2C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5C. "A growing international consensus has emerged among financial institutions that climate-related risks are a source of financial risk, and therefore limiting global warming is essential to risk management and responsible stewardship of the economy. In 2021, a Dutch court ordered Shell to severely reduce their worldwide emissions (Scope 1, 2, and 3) by 2030. This indicates that oil majors and large investors have an individual legal responsibility to combat dangerous climate change by reducing emissions and confirms the risk of liability. We believe that the Company could lead and thrive in the energy transition. We therefore encourage you to set targets that are inspirational for society, employees, shareholders, and the energy sector, allowing the company to meet an increasing demand for energy while reducing GHG emissions to levels consistent with curbing climate change."
**Company's response:** The board recommended a vote against this proposal. "To achieve the Company's net-zero ambition, ExxonMobil is taking a comprehensive approach that develops detailed emission-reduction roadmaps for major operated assets. The roadmaps account for facility configuration and maintenance schedules, and will be updated as technologies and government policies evolve. Net-zero roadmaps for major assets, covering about 90% of the Company's greenhouse gas emissions, are scheduled to be completed by year-end 2022, and the remainder in 2023. The Company has also set aggressive medium-term plans to reduce Scope 1 and Scope 2 greenhouse gas emissions through 2030 compared to 2016 levels that are consistent with Paris-aligned pathways and support the Company's net-zero ambition. The plans are expected to result in a 20-30% reduction in corporate-wide greenhouse gas intensity, including reductions of 40-50% in upstream intensity, 70-80% in methane intensity, and 60-70% in flaring intensity. These plans include actions that are expected to reduce absolute company-wide greenhouse gas emissions by approximately 20%, including an estimated 70% reduction in methane emissions, 60% reduction in flaring emissions, and 30% reduction in upstream emissions. For non-operated assets, the Company works with its equity partners to advance greenhouse gas reductions to achieve comparable results.[...] The proposal by the proponent does not acknowledge the significant work and commitment by ExxonMobil to reduce its own emissions as well as the emissions of its customers. The proponent has confirmed in an interview available on its website that their proposal is designed with the explicit intent to constrain ExxonMobil's future investments in oil and gas."
**PIRC analysis:** Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 24.2, Abstain: 10.5, Oppose/Withhold: 65.3,

7. *Shareholder Resolution: Report on Low Carbon Business Planning*
**Proponent's argument:** Arjuna Capital requested ExxonMobil issue a report (at reasonable cost, omitting proprietary information) describing how the company could alter its business model to yield profits within the limits of a 1.5 degree Celsius global temperature rise by substantially reducing its dependence on fossil fuels. "Inconsistent with [,...] 'embrace' of sustainability, Exxon lacks a business strategy consistent with limiting global temperature rise to 1.5 degrees Celsius, with no commitment to Net Zero by 2050 or a roadmap to get there. Importantly, current 2025 emission targets ignore the Scope 3 emissions of their products, which account for 83 percent of total emissions. A global transition towards a low carbon economy places unprecedented risk on oil companies and the economy. The Intergovernmental Panel on Climate Change warns oil industry emissions need to drop 50 to 90 percent by 2050 to avoid catastrophic consequences. The United States' Commodity Futures Trading Commission stresses 'climate change poses a major risk to the stability of the U.S. financial system and to its ability to sustain the American economy'. The United Nations Environment Programme Finance Initiative reports in 'Universal Ownership' that 50 percent of companies' earnings are at risk from climate costs, creating systemic risk for Exxon, and diversified investors alike. A failure to plan for this transition may place investor capital at substantial risk. The CEOs of Shell, Equinor, and BP predict peak oil demand may occur by 2025. Carbon Tracker reports Exxon could lose 80 percent of its petroleum investments if the world takes action to limit global temperature rise."
**Company's response:** The board recommended a vote against this proposal. "The move to a lower-emission future requires multiple solutions that can be

implemented at scale to address some of the highest-emitting sectors of the economy. For example, the power, industrial, and transportation sectors account for roughly 80% of global emissions. This is where ExxonMobil is focused, leveraging its experience and long history of meeting vast complex challenges. The Company leverages its core capabilities to meet society's needs for products essential for modern life, while addressing the challenge of climate change. ExxonMobil's strategy uses its advantages in scale, integration, technology, and talent to build globally competitive businesses that lead industry in earnings and cash flow growth across a broad range of scenarios. ExxonMobil plans to play a leading role in the energy transition, while retaining investment flexibility across a portfolio of evolving opportunities to maximize shareholder returns."

**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. Support is recommended.

Vote Cast: *For* Results: For: 10.3, Abstain: 2.1, Oppose/Withhold: 87.6,

8. *Shareholder Resolution: Report on Scenario Analysis Consistent with International Energy Agency's Net Zero by 2050*

**Proponent's argument:** Christian Brothers Investment Services, Inc. requested that ExxonMobil's Board of Directors seek an audited report assessing how applying the assumptions of the International Energy Agency's Net Zero by 2050 pathway would affect the assumptions, costs, estimates, and valuations underlying its financial statements, including those related to long-term commodity and carbon prices, remaining asset lives, future asset retirement obligations, capital expenditures and impairments. The Board should obtain and ensure publication of the report by February 2023, at reasonable cost and omitting proprietary information. "The International Energy Agency's Net Zero 2050 Roadmap (NZE) describes an energy sector path for net-zero GHG emissions. According to the IEA, no investment in new fossil supply projects is needed in a net zero scenario and the IEA anticipates oil prices dropping as low as $36/barrel in 2030 and $24/barrel in 2050, projecting a negative trend for a fundamental input in developing ExxonMobil's cash flow projections for oil and gas production assets. Yet ExxonMobil continues development of new fossil fuel resources, even while acknowledging that climate change scenarios pose uncertainties that may lead to impairments. Investors are concerned that the continued development of new fossil fuel resources increases the risk of such future impairments. ExxonMobil's existing, audited annual disclosures do not provide investors with sufficient insight into stranded asset risk related to the energy transition. 'If climate change impacts the entity, the auditor needs to consider whether the financial statements appropriately reflect this,' according to the International Auditing and Assurance Standards Board."

**Company's response:** The board recommended a vote against this proposal. "Existing oil and natural gas production and fuels manufacturing assets would be optimized and operated as long as economically justified, consistent with the IEA NZE demand assumptions, which project daily production of 24 million barrels of oil and 169 billion cubic feet of natural gas will still be needed to meet demand in 2050. Overall, under IEA NZE scenario, significant growth potential exists in chemicals, lower-emission fuels, carbon capture and storage, and hydrogen. ExxonMobil is positioned to effectively compete in these businesses by leveraging existing differentiated capabilities and repurposing assets. Throughout the modeled period, IEA NZE scenario's assumed carbon price supports attractive investments in key growth areas, including carbon capture and storage, hydrogen, and biofuels that drive increases in long-term cash flow. For example, in Paris-aligned scenarios, over the next decade, three to four times the existing carbon capture and storage capacity would need to be added annually, and in the IEA NZE scenario, biofuels would need to grow 3.5 times the average of the last five years for the next decade, with commensurate growth in logistics, to meet expected demand."

**PIRC analysis:** It is considered that shareholders should decide annually on an advisory basis on the company's report on its climate strategy. Companies should report consistently with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). 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, reporting on the policies and practice to meet the criteria of the Net Zero Indicator 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, would also be considered considered to be in the long-term interests of shareholders. Support is recommended.

Vote Cast: *For* Results: For: 46.3, Abstain: 9.2, Oppose/Withhold: 44.5,

9. *Shareholder Resolution: Report on Reducing Plastic Pollution*

**Proponent's argument:** Andrew Behar requested that Exxon's Board issue an audited report addressing whether and how a significant reduction in virgin plastic demand, as set forth in Breaking the Plastic Wave's System Change Scenario to reduce ocean plastic pollution, would affect the Company's financial position and assumptions underlying its financial statements. The report should be at reasonable cost and omit proprietary information. "Several studies demonstrate that a significant absolute reduction in virgin plastic demand is critical to curbing the flow of plastic into oceans. One of the most robust reduction pathways is presented in the widely-respected report, Breaking the Plastic Wave, which found that plastic leakage into the ocean can be feasibly reduced by 80% under its System Change Scenario (SCS), which is based on a significant absolute reduction of virgin SUPs. [...] Exxon was recently identified as the largest global producer of SUP-bound polymers (5.9 million metric tons in 2019, an estimated 50% of its total polymer production) and exposed for lobbying against plastic pollution laws. While Exxon states it is acting to 'address plastic waste,' it fails to meaningfully address the potential for regulatory restrictions and/or significant disruption in demand for virgin plastic, both of which could result in stranded assets."

**Company's response:** The board recommended a vote against this proposal. "Plastics also play a valuable role in enabling new lower-emission technologies, such as electric vehicles, solar panels, wind turbine blades, and high-performance building insulation. On a life-cycle basis, plastic packaging has a 54% lower greenhouse gas emission impact compared to alternative materials as a group, including aluminum, glass, and paper.1 Even in the International Energy Agency's Net Zero Emissions by 2050 scenario, demand for chemicals grows to more than 30% versus 2020, and plastics make up approximately half of that total volume. The benefits of plastics are compelling and help make modern life possible. In any emergency room, kitchen, daycare center, shopping center, data center, or mode of transportation, there are abundant examples of life-enhancing plastic products. Medical equipment, hygienic products, building materials, mobile phones, computers, monitors, appliances, packaging, clothes, protective sporting gear, and many other applications provide countless benefits. Plastics even played a vital role in the pandemic response. For example, vaccines are delivered in disposable plastic syringes and ventilators and other medical equipment are made of plastic. Health care workers also depend on personal protective equipment made from hygienic, durable, and reliable plastics."

**PIRC analysis:** Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, company's reporting seems to present no better information on how much actually is recycled or recyclable, or what goals there are for achieving either 50% recyclable plastics or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 35.9, Abstain: 1.6, Oppose/Withhold: 62.5,

10. *Shareholder Resolution: Report on Political Contributions and Expenditures*

**Proponent's argument:** Unitarian Universalist Association requested the Company 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, disclosing the Company's: (a) Policies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the board's role (if any) in that process; and (b) Monetary and non-monetary contributions or expenditures that could not be deducted as an 'ordinary and necessary' business expense under section 162(e)(1)(B) of the Internal Revenue Code, including (but not limited to) contributions or expenditures on behalf of candidates, parties, and committees and entities organized and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments made to any tax-exempt organization (such as a trade association) used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code. "Exxon discloses some election related spending, but it does not disclose direct independent expenditures, payments to influence the outcome of ballot measures, or payments to trade associations or 501(c)(4) organizations that could be used for election-related purposes. Publicly available records show Exxon has contributed nearly $20 million in corporate funds since the 2010 election cycle. But information on indirect electoral spending through trade associations and 501(c)(4) groups cannot be obtained by shareholders unless the Company discloses it. This proposal asks the Company to disclose all of its electoral spending, direct and indirect. [...] We believe Exxon's lack of disclosure

presents reputational risk when the candidates supported by its election spending contradict company public positions or take controversial positions. For example, Exxon supports federal tax policies to address climate change, yet many of the candidates supported by its trade associations speak out against climate action and even question the scientific consensus on climate change. We urge your support for this critical governance reform."
**Company's response:** The board recommended a vote against this proposal. "In addition to federal and state regulations, ExxonMobil's political contributions are subject to a strict internal review process that requires approval by the Chairman as directed by the Company's Political Activities Guidelines, available at exxonmobil.com/company/policy/political-contributions-and-lobbying. The political contributions of the Corporation, and the contributions of the political action committees established by the Corporation, are reviewed with the Public Issues and Contributions Committee, and the Board, on multiple occasions annually. Procedures to ensure adherence to the guidelines are routinely verified during internal audits of the Company's political activities. The Company publishes on its website a list of all third-party U.S. organizations in which the Corporation or its affiliates are members, and a portion of its membership fees was reported as used for lobbying."
**PIRC analysis:** The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political spending disclosure regulations complies only with the minimum requirements: this is considered incomplete and insufficient. Moreover, it is to the benefit of the company and its shareholders to be open about political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 26.5, Abstain: 0.6, Oppose/Withhold: 72.8,

**M&G PLC AGM - 25-05-2022**

9. *Re-elect Fiona Clutterbuck - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.3,

15. *Approve Climate Transition Plan and Climate-Related Financial Disclosure*
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.
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.
Overall, support is recommended.

Vote Cast: *For* Results: For: 78.0, Abstain: 1.9, Oppose/Withhold: 20.0,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in 2021 Annual General

Meeting the proposed resolution received significant opposition of 14.39% of the votes. However, the company disclosed information as to how address the issue with its shareholders. Therefore support is recommended.

Vote Cast: *For* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.5,

17. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*
The authority is limited to one third of the Company's issued share capital. This cap can reduced to 23% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in connection with the issue of Mandatory Convertible Securities. The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.5,

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

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 10.9,

19. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

**PETROFAC LTD AGM - 26-05-2022**

2. *Approve the Remuneration Report*
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 excessiveness. The balance of the CEO's pay with financial performance is not considered acceptable as the change in CEO's total pay over five years is not commensurate with the change in TSR over the same period. The total realized pay for the CEO in the year under review is considered acceptable at 90.26% of salary. It is noted that no Annual Bonus was paid for the year under review which is commendable. The CEO's ratio of pay compared to that of the average employee

is not considered acceptable at 22:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.1, Oppose/Withhold: 25.6,

7. *Re-Elect Matthias Bichsel - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

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

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

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

Vote Cast: *For* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

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

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.3,

**MORGAN STANLEY AGM - 26-05-2022**

4. *Shareholder Resolution: Policy to Cease Financing New Fossil Fuel Projects*
**Proponent's argument:**The Sierra Club Foundation requested that the Board of Directors adopt a policy by the end of 2022 committing to proactive measures to ensure that the company's lending and underwriting do not contribute to new fossil fuel development, consistent with fulfilling the United Nations Environmental Program Finance Initiative recommendations to the G20 Sustainable Finance Working Group, and the International Energy Agency's Net Zero Emissions by 2050 Scenario, for

credible net zero commitments. "Morgan Stanley "recognizes that climate change is occurring, and acknowledges the scientific consensus. . . that greenhouse gases emitted by human activities are the primary driver. We recognize the benefits of helping to reduce greenhouse gas emissions as climate change poses significant risks to the global economy." Morgan Stanley is a member of the Net Zero Banking Alliance (NZBA), for which our CEO committed to align with pathways consistent with a maximum temperature rise of 1.5 degrees Celsius above pre-industrial levels, utilizing decarbonization scenarios from "credible and well-recognized sources." However, [...] Morgan Stanley faces two associated problems: first, its prominence in asserting climate leadership flies in the face of its actions, creating reputational risk from accusations of greenwashing; second, in underwriting projects which are unneeded under the UNEP FI recommendations or the IEA NZE scenario, it is knowingly loading potentially stranded assets onto its clients' balance sheets, creating litigation risk. In this regard, investors need to know that Morgan Stanley's lending and underwriting policies are consistent with its own net zero commitment."

**Company's response:** The board recommended a vote against this proposal. "Morgan Stanley supports the transition to a low-carbon economy. We have already committed to a climate transition path, including to achieve Net-Zero financed emissions ("Net-Zero") by 2050, and have announced multiple commitments to help facilitate this transition. In 2020, we were the first major U.S. headquartered global financial services firm to commit to achieve Net-Zero financed emissions by 2050. This commitment was reviewed by our Board and is consistent with our membership in the United Nations-convened Net-Zero Banking Alliance. In 2021, we publicly announced our 2030 interim financed emissions targets for auto manufacturing, energy and power, which we identified as the most emissions-intensive sectors in our corporate lending portfolio. Our reduction targets, which cover client Scope 1, Scope 2 and Scope 3 emissions and all greenhouse gases, inclusive of the corporate lending portfolio, are consistent with, and sourced from, the emissions pathways for these sectors as modeled in the International Energy Agency ("IEA") Net-Zero Emissions by 2050 Scenario that is requested by the proposal. Commitment to mobilize capital toward the transition. In 2021, we committed to mobilize $750 billion to support advancing low carbon solutions by 2030, tripling our pledge from 2018. Our enhanced commitment is part of Morgan Stanley's larger goal to mobilize $1 trillion towards sustainability solutions in support of the United Nations Sustainability Goals by 2030. Commitment to be carbon neutral in 2022. We aim to source 100 percent of our global operational needs from renewable energy and offset any remaining emissions."

**PIRC analysis:** Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 8.4, Abstain: 1.1, Oppose/Withhold: 90.5,

**DUPONT DE NEMOURS INC AGM - 26-05-2022**

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

**Proponent's argument:** Kenneth Steiner requested that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: Selection of the Chairman of the Board The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. The Chairman shall not be a former CEO of the company. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic in 2020.

The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of the lead director duties to the CEO office and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on. The lack of an independent Board Chairman is an unfortunate way to discourage new outside ideas and an unfortunate way to encourage the CEO to pursue pet projects that would not stand up to effective oversight.
**Company's response:** The board recommended a vote against this proposal. "The Board has determined that at the present time shareholders and the Board are best served by having Mr. Breen serve as the Executive Chairman of the Board and CEO. This is due, in part, to Mr. Breen's role in orchestrating the strategic transformation of our Company, including through the DWDP Merger and subsequent separations of Dow and Corteva into independent public companies, the separation and sale of our N&B business to IFF, the proposed sale of a substantial portion of our M&M business to Celanese, as well as our recent acquisition of Laird Performance Materials and our recently announced proposed acquisition of Rogers Corporation. Mr. Breen is a proven leader with significant prior experience as a CEO and board member at Tyco International, plc and General Instrument Corporation and currently as lead independent director at Comcast Corporation. The Company has greatly benefitted from his strong leadership, including through the on-going pandemic. "
**PIRC analysis:** There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 25.0, Abstain: 0.4, Oppose/Withhold: 74.6,

**ENERGEAN PLC AGM - 26-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over thee years is not commensurate with the change in TSR over the same period. Total realized variable pay is considered excessive at 550.4 % of salary (Annual Bonus: 160%, LTIP: 390.4%). The ratio of CEO to average employee pay has been estimated and is found acceptable at 12:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

5. *Re-elect Panos Benos - Executive Director*
Executive Director. Acceptable service contract provisions. However, in the 2021 Annual General Meeting Mr. Benos received significant opposition of 19.12% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

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. It is noted that in the 2021 Annual General Meeting the resolution has received significant opposition of 16.27% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

15. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2021 Annual General Meeting the resolution has received significant opposition of 16.14% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

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. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

17. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2021 Annual General Meeting the resolution has received significant opposition of 18.63% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

**HENRY BOOT PLC AGM - 26-05-2022**

4. *Re-elect Tim Roberts - Chief Executive*
Chief Executive. Acceptable service contract provisions.

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

**TRIPLE POINT SOCIAL HOUSING REIT PLC AGM - 27-05-2022**

3. *Re-Elect Chris Phillips - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

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

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.0, Oppose/Withhold: 19.7,

**SPECTRIS PLC AGM - 27-05-2022**

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

Vote Cast: *For* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

**PAGEGROUP PLC AGM - 31-05-2022**

4. *Re-Elect Patrick De Smedt - Senior Independent Director*
Senior Independent Director. Considered independent.

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

9. *Re-Elect Angela Seymour-Jackson - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.4,

**ALPHABET INC AGM - 01-06-2022**

1.8. *Elect Ann Mather - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

3. *Amend Existing Omnibus Plan*
It is proposed to amend the Alphabet Inc. Amended and Restated 2021 Stock Plan (the Plan), in order to increase the maximum number of shares of Class C capital stock that may be issued under the Plan by 4,000,000 shares.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.0,

5. *Shareholder Resolution: Report on Lobbying Payments and Policy*
**Proponent's argument:** Boston Common Asset Management requested the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Alphabet used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 above. " Alphabet fails to provide an annual report breaking out its lobbying payments by federal, individual states, trade associations (TAs) and social welfare groups (SWGs). Alphabet spent $93,960,000 on federal lobbying from 2015 – 2020. This does not include state lobbying, where Alphabet also lobbies but disclosure is uneven or absent. For example, Alphabet spent $1,895,971 lobbying in California from 2015 – 2020. Alphabet also lobbies abroad, spending €5,750,000 as the top lobbying spender in Europe for 2020. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. These groups may be spending "at least double what's publicly reported." Alphabet lists support of 378 TAs, SWGs and nonprofits for 2020, yet fails to disclose its payments, or the amounts used for lobbying. Alphabet belongs to the Chamber of Commerce and Business Roundtable, which have spent over $2 billion on lobbying since 1998, supports SWGs that lobby like Americans for Tax Reform and Taxpayers Protection Alliance, and funds controversial nonprofits like the Competitive Enterprise Institute (CEI) and Independent Women's Forum (IWF). Alphabet's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Alphabet believes in addressing climate change, but the Chamber and CEI undermined the Paris climate accord. Alphabet signed a statement opposing state voter restrictions, yet the Chamber lobbied against the For the People Act. Alphabet has "funded a bevy of political groups, including those producing positive polling, and engaged in other fingerprint-free tactics designed to deter regulators." And while Alphabet funds IWF, IWF is a partner of Stop Corporate Tyranny and has promoted opposition to school mask mandates."
**Company's response:** The board recommended a vote against this proposal. "We already publish transparent and extensive lobbying disclosures. Google has long been a champion of disclosure and transparency. Consistent with our mission and values, we adopted a transparency policy for our public policy activities, including our lobbying efforts. Our U.S. Public Policy Transparency website includes robust and detailed disclosures, including: Our governance and management structure, policies, and procedures regarding our lobbying and political engagement activities. Key issues informing our public policy work and our positions on such issues. Publicly available reports on our lobbying expenditures, updated quarterly, including contributions to our NetPAC (an employee-funded political action committee), federal lobbying disclosures, state and local candidate contributions, national political committees, and organizations contributions. List of trade associations, independent organizations, and other tax-exempt groups that receive the most substantial support from our U.S. Government Affairs and Public Policy team. Oversight and

compliance of our political activity. Additionally, in compliance with applicable laws, Google discloses a significant amount of information in hundreds of publicly available filings at the state and local level in the U.S."

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

Vote Cast: *For* Results: For: 18.9, Abstain: 0.2, Oppose/Withhold: 80.9,

6. *Shareholder Resolution: Report on Climate Lobbying*

**Proponent's argument:** Zevin Asset Management requested the Alphabet Inc. Board of Directors within the next year conduct an evaluation and issue a report (at reasonable cost, omitting proprietary information) describing if, and how, its lobbying activities (directly and indirectly through trade associations and social welfare and nonprofit organizations) align with the Paris Agreement's ultimate goal to limit average global warming to 1.5 C. The report should also address Alphabet's plans to mitigate the risks presented by any misalignment. "Recent UN reports highlight the critical gaps that remain between national governments and the actions necessary to prevent the worst effects of climate change.1 Companies have a crucial role to play in empowering policymakers to close these gaps, and investors need clear information on how companies are taking action to do so. Investors and stakeholders are increasingly scrutinizing potential misalignment between companies' climate commitments and policy advocacy. Corporate lobbying activities inconsistent with meeting the goals of the Paris Agreement present regulatory, reputational and legal risks. Such policy engagement also presents systemic risks to economies and markets, as delayed implementation of the Paris Agreement increases the physical risks of climate change, undermines economic stability and introduces into investment portfolios uncertainty and volatility. Alphabet publicly supports the goals of the Paris Agreement, advocates for specific science-based climate policies, leads investment in carbon-free energy, and recently announced a new policy for Google advertisers, publishers and YouTube creators "that will prohibit ads for, and monetization of, content that contradicts well-established scientific consensus around the existence and causes of climate change."3 Alphabet also discloses a list of its memberships in trade associations and policy-focused non-profits. Alphabet does not, however, disclose sufficient information as to how it ensures lobbying practices (directly and indirectly via these groups) align with the Paris Agreement's aims. Of particular concern are industry and policy groups that represent business but too often present obstacles or obfuscations that impede global emissions reductions. A review of Alphabet's disclosed memberships4 reveals concerning inconsistencies with Alphabet's actions on, and commitments to, the Paris Agreement and the prevailing science. An alignment assessment can help to identify and address risks presented by misalignment and protect the credibility of Alphabet's leadership efforts on climate. We believe Paris-aligned lobbying helps mitigate these risks and contributes positively to the long-term value of companies."

**Company's response:** The board recommended a vote against this proposal. "Google's U.S. Public Policy Transparency Report for our public policy and lobbying activities provides robust and regularly updated disclosures on topics including our lobbying-related governance and policies, key issues informing our public policy work, regular reporting on our lobbying expenditures, and a list of trade associations in which we participate. Our reporting also includes transparent disclosure on instances where we have engaged in lobbying activity specifically on climate-related issues. For instance, our most recent federal lobbying report, covering Q4 2021, includes our lobbying efforts with regard to U.S. federal energy policy, including the Clean Energy for Americas Act, CLEAN Future Act, and Clean Electricity Performance Program provisions of the Build Back Better Act, all of which align with our advocacy for ambitious federal climate and clean energy policies. Our Board and senior management team oversees our corporate political activity to ensure appropriate policies and practices are in place and serving the interest of our stockholders. The Nominating Committee reviews our corporate political activities, including expenditures made with corporate funds, contributions to our NetPAC (an employee-funded political action committee), direct corporate contributions to state and local political campaigns, and our prohibition on trade associations and other organizations using Google funds for political activities."

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

Vote Cast: *For* Results: For: 18.8, Abstain: 1.3, Oppose/Withhold: 79.9,

7. *Shareholder Resolution: Report on Physical Risks of Climate Change*

**Proponent's argument:** Pax World Funds requested that Alphabet publish a regular periodic assessment of resilience to the physical risks of climate change, including description of short-, medium-, and long-term measures that the Company is taking to mitigate physical risks, including threats to its headquarters and other key assets from sea level rise and flooding. The report should be completed at reasonable cost and omit proprietary information. "Alphabet has characterized physical risks to its headquarters and data centers: We found our biggest risk to be flooding at our Bay Area headquarters. In 2020, we conducted an updated global assessment of near-term (2030) and mid-term (2050) climate risks [which] found exposure to flooding and extreme heat across the portfolio to be our biggest risks. Our 2017 assessment suggested that these trends are likely to increase and continue through the end of the century. Despite these disclosures of identified risks, the Company offers little disclosure regarding its adaptive planning for these short-, medium-, and long-term risks. It is prudent for investors to know whether the company is taking reasonable mitigation measures or contingency plans for these risks, such as efforts to protect or relocate its Bay Area headquarters, and to mitigate the risks to data centers. The implementation guide for the Task Force on Climate-related Financial Disclosures (TCFD) recommends that reporting companies utilize Sustainability Accounting Standards Board (SASB) and Climate Disclosure Standards Board (CDSB) which are "well-established in the market with rigorously developed TCFD-aligned reporting tools," as guidance to help shape reporting on mitigation strategies for physical climate risks. The implementation guide illustrates how a company should go beyond identifying physical risks, to also report on measures being taken to protect the company's business from those risks. "

**Company's response:** The board recommended a vote against this proposal. "Within our climate risk assessment, we have conducted physical risk assessments of our real estate operations, including priority office sites and data center locations, and considered both acute and chronic physical risks. In 2017, we conducted an assessment of our exposure to climate risk in the near-term (2020-2025), mid-term (2050), and long-term (2100). This included a global assessment of the impact of sea level rise, flooding, drought, temperature and water stress on our real estate operations. In 2020, we conducted an updated climate risk assessment, including climate scenario analysis and an assessment of the impact of flooding, water stress, extreme heat, and wildfires on 26 priority office sites and 23 data center locations. The results of these analyses are considered in relevant decision-making processes, such as the overall development strategy for our expanding footprint. We continue to develop and evolve our risk assessment practices in consideration of TCFD's guidance and will continue to publicly disclose this information in our CDP reporting. "

**PIRC analysis:** The proponent is seeking an acceptable level of additional disclosure on the company's plans for a scenario compatible with the objectives of the Paris Agreement. Comprehensive reporting on climate material risks and opportunities is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the Company's operations, but also as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would be of benefit to shareholders who could make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 17.7, Abstain: 0.3, Oppose/Withhold: 81.9,

8. *Shareholder Resolution: Report on Metrics and Efforts to Reduce Water Related Risk*

**Proponent's argument:** As You Sow requested that Google annually report, at reasonable cost, quantitative water-related metrics by location, including data centers, and for each location, practices implemented to reduce climate-related water risk. "Increasing drought and water scarcity poses an outsize risk to Google, whose

data centers require substantial amounts of water for cooling. Our Company also faces risks due to competition for water resources by local communities or other companies or industries. To reduce water risk and reduce costs, many large companies have developed water planning measures, water conservation programs, and reporting of water stress and water use, among other practices. Google's 2021 Water Stewardship Report3 indicates an understanding of the important role of water scarcity management, describing generalized commitments to improve its operational water sustainability, including a goal to "replenish more water than we consume by 2030." Google further states the importance of water-related data, describing a tool it helped develop "which aims to democratize information on water resources and empower policymakers, conservation organizations, and communities to better manage water resources collectively." Yet, despite acknowledging the importance of these issues, our Company offers no recent reporting on its total enterprise-wide water use, nor does it disclose annual water use or other risk metrics by location. In fact, Google states that its local water use information, and its water use agreements with local governments, are trade secret.7 The company has claimed that public officials cannot disclose the company's water consumption and may not respond to public record act requests seeking information about Google's actual and proposed water use. This behavior has led to lawsuits, ill-will, and reputational damage. Disclosure of location-specific water use metrics and management actions is the primary means by which investors can gauge whether our Company is sufficiently managing its water risk. Companies such as Coca-Cola provide in-depth water reporting including information on water-stressed areas.8 Google has not provided adequate information to shareholders on its location-specific water use, impacts, and actions so as to allow shareholders to accurately gauge localized water stress trends and risks, which are expected to be exacerbated by climate change."
**Company's response:** The board recommended a vote against this proposal. "Our data centers employ a variety of cooling solutions based on site specific and compute platform based needs. We are focused on accelerating efficiency and using a localized, community-based approach to be responsible stewards. We have reduced water-use intensity within our cooling systems by recirculating water within the same data center, which saves up to 50% of water when compared with "once-through" cooling systems. As Google's Water Stewardship paper indicates, various water-efficient solutions have been implemented to cool our data centers around the world, including the usage of industrial water from a new pipeline funded by Google in Eemshaven, Netherlands; sea water in Hamina, Finland; raw water from a nearby industrial canal in St. Ghislain, Belgium; and reclaimed wastewater in Douglas County, Georgia. At some of our data center locations, such as in Storey County, Nevada, and Dublin, Ireland, we have piloted air-cooled technology that reduces our cooling water demand. In addition to the work we do already, we are committed to responsibly manage, source, and design water solutions for our existing and new data centers based on robust local-level watershed assessments."
**PIRC analysis:** Water scarcity is one of the most evident physical effects of climate change. Comprehensive reporting on water material risks is therefore in shareholders' interests both as a means of informing them of material physical risks faced by the company, the strategies put in place to manage those risks, as well as the goals adopted to reduce or eliminate them from the Company's operations, or to adapt to such scenario. This resolution is also seen as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would be of benefit to shareholders who could make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 22.5, Abstain: 0.3, Oppose/Withhold: 77.1,

9. *Shareholder Resolution: Oversee and Report a Third-Party Racial Equity Audit*
**Proponent's argument:** The Nathan Cummings Foundation urged the Board of Directors to commission a third-party, independent racial equity audit analyzing Alphabet Inc.'s adverse impacts on Black, Indigenous and People of Color (BIPOC) communities. Input from racial justice and civil rights organizations and employees, temporary vendors, and contractors should be considered in determining specific matters to be analyzed. A report on the audit, prepared at reasonable cost and omitting confidential and proprietary information, should be published on Alphabet's website. "Several aspects of Alphabet's business suggest a racial equity audit would help mitigate reputational, regulatory, legal, and human capital risk. Alphabet's Google and YouTube have been implicated in perpetuating racism. The New York Times reported YouTube was "successfully weaponized by racists...to undermine Black Lives Matter." Research shows "YouTube plays a key role in exposing young people to white supremacist ideology and anti-Muslim propaganda." Google's advertising practices have prompted boycotts by advertisers concerned about discrimination, causing the company to lose advertising revenue. In 2021, five U.S. Senators urged Alphabet to "conduct a racial equity audit . . . to make the company and its products safer for Black people," saying "Google Search, its ad algorithm, and YouTube have all been found to perpetuate racist stereotypes and white nationalist

viewpoints." Shareholders are concerned with the potential adverse impact of Google's artificial intelligence (AI) tools on communities of color. Researchers found that an AI tool developed to detect hate speech was up to twice as likely to identify tweets as offensive when they were written with African American Vernacular English (AAVE) or by African Americans. Dermatologists have warned that Google's dermatology app could disproportionately misdiagnose people with dark skin. Research found that Google's face detection technology is susceptible to a range of racial biases. Google's Vision AI labeled a thermometer a "gun" when held by a person of color, but labeled a similar image an "electronic device" when held by a white person. Furthermore, there are concerns that Google's technology may be used by the government to surveil immigrants of color."
**Company's response:** The board recommended a vote against this proposal. "As part of our racial equity commitments, we set a goal to improve leadership representation of Black+, Latinx+ and Native American+ Googlers in the U.S. by 30% by 2025. Led by our Chief Diversity Officer Melonie Parker, the last two years have seen our biggest growth for hiring Black+ Googlers in the U.S. - both overall and in tech roles. As a result, we have already reached that leadership representation threshold, and we are on track to double the number of Black+ Googlers at all other levels in the U.S. by 2025. We are also investing in onboarding, progressing, and retaining Googlers from underrepresented communities, including by investing in fair and consistent performance reviews, promotion, and pay outcomes. Leadership engagement and accountability is critical in this area, so all VPs are now evaluated on their leadership in support of diversity, equity, and inclusion, which factors into their performance ratings and pay. In order to elevate our internal civil and human rights leadership, we appointed a dedicated Head of Civil Rights and a Global Head of Human Rights. We also launched our Human Rights Executive Council to provide expertise and guidance to our Human Rights Program on global human rights and domestic civil rights in the U.S. Through continued and structured consultation with civil society and other stakeholders, we continue to identify, prioritize, and address existing and potential civil rights impacts of our policies, practices, and services. These external engagements, and our internal experts, help us to better incorporate civil and human rights principles into day-to-day decision-making."
**PIRC analysis:** There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 22.3, Abstain: 0.3, Oppose/Withhold: 77.3,

10. *Shareholder Resolution: Report on Risks Associated with Use of Concealment Clauses*
**Proponent's argument:** Whistle Stop Capital asked that the Board of Directors prepare a public report assessing the potential risks to the company associated with its use of concealment clauses in the context of harassment, discrimination and other unlawful acts. "Alphabet wisely uses concealment clauses in employment agreements to protect corporate information, such as trade secrets. However, harassment and discrimination are not trade secrets, nor are they core to Alphabet's operations or needed for competitive reasons. Yet, Alphabet's employment agreements may prohibit their workers from speaking openly on these topics. Given this, investors cannot be confident in their knowledge of Alphabet's workplace culture. A healthy workplace culture is linked to strong returns. McKinsey found that companies in the top quartile for workplace culture post a return to shareholders 60 percent higher than median companies and 200 percent higher than organizations in the bottom quartile. A study by the Wall Street Journal found that over a five-year period, the 20 most diverse companies in the S&P 500 had an average annual stock return almost six percentage points higher than the 20 least diverse companies. In contrast, a workplace that tolerates harassment invites legal, brand, financial and human capital risk. Companies may experience reduced morale, lost productivity, absenteeism and challenges in attracting and retaining talent. Employees who engage in harmful behavior may also be shielded from accountability. Pinterest paid $22.5 million to settle a gender discrimination lawsuit brought by a former executive after years of binding employees who settled discrimination claims to concealment agreements. Shareholders sued Pinterest executives alleging a breach of fiduciary duty by " perpetrating or knowingly ignoring the long-standing and systemic culture of discrimination and retaliation." Similarly, in 2020, Alphabet agreed to limit confidentiality restrictions associated with harassment and discrimination cases in a $300 million settlement of shareholder lawsuits alleging the company created

a toxic work environment. Yet, in 2021, reports suggested that at Alphabet's Google, employees who filed internal complaints about racism and sexism were offered counseling or medical leave and Google paid $3.8 million to settle allegations of pay and hiring discrimination against women and Asian workers. Investors seek assurance that more missteps are not occurring at Alphabet, hidden from view because of concealment clauses."

**Company's response:** The board recommended a vote against this proposal. "As part of our ongoing evaluations of our employment policies and practices, we recently conducted a thorough review. In November 2018, we announced several changes to improve workplace practices and announced in February 2019 that we will no longer require current and future employees to arbitrate employment disputes, including, but not limited to, sexual harassment and assault claims. Furthermore, in September 2020, we issued a statement, Building on Our Workplace Commitments, in which we committed to five guiding principles and detailed changes to our workplace policies and practices, including continuing to allow our employees who settle claims of sexual harassment and related retaliation to disclose the facts and circumstances underlying such claims. Every Alphabet company (including Google and all of our non-Google businesses) will undertake an annual review of their own individual policies and practices to ensure they are consistent with Alphabet's guiding principles in this area. "

**PIRC analysis:** California recently banned the practice of requiring arbitration agreements as a condition of employment and Washington State enacted a law in 2018 invalidating contracts requiring arbitration of sexual harassment or assault claims. It is considered that this report will be beneficial for both the company and shareholders, allowing investors to identify potential issues for engagement and the company response to issues that can affect the reputation as well as the ability of the company to attract and retain employees. It is also considered that this report would allow a better perspective on where are potential flaws, in order for the company to be sure that there is no discrepancy between its own policy and its implementation. Support is recommended.

Vote Cast: *For* Results: For: 11.9, Abstain: 0.5, Oppose/Withhold: 87.6,

11. *Shareholder Resolution: Approve Recapitalization Plan for all Stock to Have One-vote per Share*

**Proponent's argument:** The NorthStar Asset Management requested that the Board take all practicable steps in its control to initiate and adopt a recapitalization plan for all outstanding stock to have one vote per share. We recommend that this be done through a phase-out process in which the board would, within seven years or other timeframe justified by the board, establish fair and appropriate mechanisms through which disproportionate rights of Class B shareholders could be eliminated." In our company's multi-class voting structure, Class B stock has 10 times the voting rights of Class A. As a result, Mr. Page and Mr. Brin currently control over 51% of our company's total voting power while owning less than 12% of stock –and will continue to do so even though they have stepped down from leading our company. This raises concerns that the interests of public shareholders may be subordinated to those of our co-founders. Due to this voting structure, our company takes public shareholder money but refuses shareholders an equal voice in our company's management. For example, it was primarily the weight of the insiders' 10 votes per share that permitted the creation of a non-voting class of stock (class C) despite the fact that the "majority of [shareholders] voted to oppose the maneuver." The New York Times reported that "only about 12.7 percent of Google's Class A stockholders - other than Mr. Brin, Mr. Page and other Google directors and employees - voted in support of issuing the Class C stock ... With little regard for the shareholders' opinion, Google continued with the plan." "

**Company's response:** The board recommended a vote against this proposal. "Our success is owed in large part to the leadership and vision originated by our co-founders, Larry and Sergey, and carried on today by Alphabet CEO Sundar Pichai. Through their collective leadership and focus on innovation and long-term growth, we have established a track record of building a strong company and creating stockholder value. This value creation is further enabled by the stability provided by our capital structure, which insulates us from short-term pressures and gives us greater ability to focus on long-term interests than might otherwise be the case. This is evidenced by our company's history of delivering exceptional returns to our stockholders. "

**PIRC analysis:** It is considered that the existing class structure treats the majority of shareholders inequitably; the principle of one-share-one-vote is considered to be best practice and voting rights should be allocated equitably. Support is recommended.

Vote Cast: *For* Results: For: 33.2, Abstain: 0.1, Oppose/Withhold: 66.7,

12. *Shareholder Resolution: Report on Government Takedown Requests*

**Proponent's argument:** The National Legal and Policy Center requested that Alphabet Inc. provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove or take down material from its platforms by the Executive Office of the President, Centers for Disease Control, or any other agency or entity of the United States Government. " In Bantam Books, Inc. vs. Sullivan (1963), and in other cases, the Supreme Court of the United States has ruled that private entities may not engage in suppression of speech at the behest of government, as it has the same effect as direct government censorship. On July 15, 2021, White House press secretary Jen Psaki was asked, "Can you talk a little bit more about this request for tech companies to be more aggressive in policing misinformation? Has the administration been in touch with any of these companies and are there any actions that the federal government can take to ensure their cooperation, because we've seen, from the start, there's not a lot of action on some of these platforms." Psaki candidly replied, "Sure. Well, first, we are in regular touch with these social media platforms, and those engagements typically happen through members of our senior staff, but also members of our COVID-19 team, given, as (Surgeon General) Dr. (Vivek) Murthy conveyed, this is a big issue of misinformation, specifically on the pandemic." Shareholders need to know whether the Company is cooperating with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company is failing to disclose these potential liabilities as material risks in its public filings. There is currently no single source providing shareholders the information sought by this resolution."
**Company's response:** The board recommended a vote against this proposal. "Our Board has the ultimate responsibility of risk management and robust oversight of risks and exposures associated with operational, human rights, data privacy, legal, regulatory, compliance, and reputational risks. Specifically, the Audit Committee, per its charter, is tasked with reviewing and discussing with management Alphabet's major risk exposures and the steps Alphabet takes to prevent, detect, monitor, and actively manage such exposure. Management meets regularly with the Audit Committee to discuss how we manage our platforms in light of regulatory trends around the world. In 2010, we launched the Google Transparency Report with the mission of sharing data that sheds light on how the policies and actions of governments and corporations affect privacy, security, and access to information. As noted on this website, we have expanded the Transparency Reports over time to include more information, further enhancing our transparency. Specifically, in the "Government requests to remove content" section of the website, we voluntarily disclose the number of requests we receive from courts and government agencies if the requesting government body was a member of the judicial or executive branch. We also provide this information on a country/regional basis."
**PIRC analysis:** The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on Google, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.6, Oppose/Withhold: 99.0,

13. *Shareholder Resolution: Report on Risks of Doing Business in Countries with Significant Human Rights Concerns*
**Proponent's argument:** SumOfUs requested the Board of Directors commission a report assessing the siting of Google Cloud Data Centers in countries of significant human rights concern, and the Company's strategies for mitigating the related impacts. "As shareholders we are concerned by Alphabet's announced plans to expand data center operations in locations reported by the US State Department's Country Reports on Human Rights Practices to present significant human rights violations. These include Jakarta, Indonesia where opponents of the government face up to 18 months in prison for insulting the president or government officials online; Doha, Qatar where security forces interrogate social media users for tweets critical of government officials; and Delhi, India where the government frequently orders internet shutdowns and where Google's Transparency report showed a 69% increase in government requests for user data in 2019. Of particular concern is the plan to locate a Google Cloud Data Center in Saudi Arabia. The US State Department Country Report details the highly restrictive Saudi control of all internet activities

and notes pervasive government surveillance, arrest, and prosecution of online activity. Human rights activists have reliably reported3 that "Saudi authorities went so far as to recruit internal Twitter employees in the US to extract personal information and spy on private communications of exiled Saudi activists." Given this history and particularly the use of spyware to violate privacy rights of dissidents and the use of actual spies inside a similar platform (Twitter) to track US based exiled Saudi activists, the choice to locate here is particularly troubling4. When asked by human rights activists to address these concerns, our company stated that "an independent human rights assessment was conducted for the Google Cloud Region in Saudi Arabia, and Google took steps to address matters identified as part of that review." While the company has declared that "Transparency is core to our commitment to respect human rights," neither the Company's human rights assessment for Saudi Arabia nor the resulting actions have been made public. "

**Company's response:** The board recommended a vote against this proposal. "We publish extensive disclosures on our human rights approach generally and specifically with regard to how we consider human rights in siting data centers. These include: Our Human Rights website provides detail on executive oversight and governance over our Human Rights Program, which includes due diligence, risk management, and engagement with external experts and affected stakeholders. The Google Transparency Report hub includes detailed reports on requests for user information, government requests to remove content, traffic and disruptions, and many other topics that can potentially impact human rights. Our December 2021 blog post Expanding our infrastructure with cloud regions around the world describes our process and developments on each existing and planned data center around the world, including Chile, Israel, Germany, Saudi Arabia, and the United States, and how we take human rights concerns into account. As noted in the proponent's supporting statement, this included an independent human rights assessment conducted for the Google Cloud Region in Saudi Arabia. Trusted Cloud Principles provide additional disclosure on our position regarding considerations of and strategies to mitigate the human rights concerns inherent in establishing data centers in countries where the government is likely to restrict the rights of users on the Google Cloud."

**PIRC analysis:** A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company and as a means of ensuring that the management and board of a company gives due consideration to these issues. The company's response does not seem to address the major issue from this shareholder proposal. The production of this transparency report is considered to be reasonable and in best interest from shareholders. While the company states that it prefers engagement and advocacy over abandoning markets, it is also considered that it would be beneficial for company, management and shareholders to receive a report which could deliver on the potential reputational damage from investing in countries where the government may be complicit in human rights abuses.

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

14. *Shareholder Resolution: Report on Managing Risks Related to Data Collection, Privacy and Security*

**Proponent's argument:** Brandon Hardy requested that the Company publish an annual report explaining how the Board is managing risks associated with user data collection, privacy, and security, subject to existing laws and regulation, at reasonable cost and omitting proprietary information, and excluding disclosure of anything that would constitute an admission in pending litigation. "Internet media companies collect, use, and store substantial amounts of user data and track user behavior across online platforms, creating significant financial, legal, regulatory, and reputational risks, should those data be improperly collected, misused, or accessed by unauthorized parties. Policymakers and regulators recognize the fundamental importance of online privacy and have implemented meaningful protections to that end. Regulations such as the EU's GDPR, along with other similar measures implemented around the world, represent an important step toward greater data privacy protection. Given the fundamental significance of privacy, regulatory scrutiny is likely to only increase going forward. [...] Alphabet is particularly exposed to these risks. Unfortunately, the company may not be adequately managing these risks and lacks transparency in its handling of such issues, as evidenced by multiple Congressional inquiries regarding the Company's data practices. [...] A 2020 class action suit alleges that Google tracks and collects consumer browsing history and other web activity data no matter what safeguards consumers undertake. According to the suit, "even when Google users launch a web browser with 'private browsing mode' activated (as Google recommends to users wishing to browse the web privately), Google nevertheless tracks the users' browsing data and other identifying information." This is in direct contravention of global standards such as those provided by the UN Development Group's Data Privacy, Ethics and Protection: Guidance Note on Big Data for Achievement of the 2030 Agenda. Alphabet has also failed to provide adequate transparency regarding the use and protection of the data it collects. The 2020 RDR Corporate Accountability Index concluded that Google should increase transparency of data inference practices and collection of user information from third parties. Further, the report stated that "Google was less transparent about its security policies than many of its peers and failed to disclose anything about its policies for handling data breaches."

**Company's response:** The board recommended a vote against this proposal. "We also regularly disclose both our Board's oversight and our internal processes and procedures for managing risks associated with data collection, privacy, and security, in addition to the related or anticipated impacts of new, existing, and contemplated interpretations of laws and regulations that far exceed the proponent's request. Our existing disclosures demonstrate our commitment to publicly providing insight into our management of data privacy and security risks. For example, our Annual Report on Form 10-K includes robust disclosures on the most significant risks we face, including risks related to user data collection, privacy, and security. In fact, six of our risk factors discuss these risks, and two risk factors give detailed descriptions of these risks and the steps we take to manage them. Specifically, our risk factors disclose: The adequacy of our practices with regard to the collection, use, governance, disclosure, or security of personal information or other data privacy-related matters, as well as our management of bugs, defects, breaches, and attacks on our systems; Information concerning the significant resources we dedicate to privacy and security incident response capabilities; and The impact of complex and rapidly evolving privacy and data protection regulations, including a summary of select regulations and related impacts such as federal regulations in the U.S., various state regulations, and others around the world, including the EU General Data Protection Regulation, the EU-U.S. and the Swiss-U.S. Privacy Shield frameworks, and the impact of court decisions such as the Court of Justice of the European Union's "right to be forgotten" ruling."

**PIRC analysis:** The goal from this proposal, i.e. a full assessment of the potential risks deriving from not assessing the impact of privacy regulations from the company's business is considered of high importance. The company's provision of products linked to privacy and the management of potential regulatory or custormer violations may expose it to legal, financial, and reputational risks. For example, concerns over new tools based on big data have linked these products to racial bias and risks to privacy. Some scholars have included privacy as one of the human rights for XXI century. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 12.2, Abstain: 0.3, Oppose/Withhold: 87.5,

15. *Shareholder Resolution: Disclose More Quantitative and Qualitative Information on Algorithmic Systems*

**Proponent's argument:**Trillium ESG Global Equity Fund requested Alphabet go above and beyond its existing disclosures and provide more quantitative and qualitative information on its algorithmic systems. Exact disclosures are within management's discretion, but suggestions include, how Alphabet uses algorithmic systems to target and deliver ads, error rates, and the impact these systems had on user speech and experiences. Management also has the discretion to consider using the recommendations and technical standards for algorithm and ad transparency put forward by the Mozilla Foundation and researchers at New York University. " Bipartisan lawmakers have introduced the Filter Bubble Transparency Act, which would require companies to provide a version of their products which uses an "input-transparent" algorithm. The Social Media Disclosure and Transparency of Advertisements Act introduced in Congress would force disclosure regarding online targeted advertisements.3 In December 2021, Washington, D.C. Attorney General Karl Racine introduced the Stop Discrimination by Algorithms Act, which would require companies to audit algorithms for discriminatory impact.4 General artificial intelligence bills or resolutions were introduced in at least 17 U.S. states in 2021, and enacted in four. The European Union's proposed Digital Services Act will require online platforms "to maintain and provide access to ad repositories, allowing researchers, civil society and authorities to inspect how ads were displayed and how they were targeted," and will require auditing, disclosure, and transparency of "recommender systems." In 2020, Black content creators launched litigation against YouTube and Alphabet for allegedly violating laws intended to prevent racial discrimination. In 2021, an investigation by The Markup found that Google Ads "blocks advertisers from using 83.9 percent of social and racial justice terms". White supremacist and anti-Muslim ideologies have appeared on YouTube and can lead to offline violence; for example, the New Zealand Royal Commission found that content on YouTube radicalized the man who massacred 51 people at Christchurch mosques in 2019. In 2020, Google fired Timnit Gebru, co-lead of Google's AI ethics team, after she conducted research that found Google's technology could perpetuate racism and sexism. Promoting fairness, accountability, and transparency in artificial intelligence is central to its utility and safety to society. The Open Technology Institute has recommended a set of algorithmic disclosures for tech companies. Deloitte has said algorithmic risk management "requires continuous monitoring of algorithms". The Mozilla Foundation and researchers at New York University have put forward recommendations and technical standards for algorithm and ad transparency."

**Company's response:** The board recommended a vote against this proposal. "We invest significant resources in developing and maintaining the industry-leading quality of the algorithms used by our various services, including having teams devoted to avoiding unfairness in machine learning or other advanced tools. Multiple academic and journalistic studies of our services, including Search, Ads, YouTube, and more, have found that those services deliver high-quality results, and do not reflect political or other improper biases. And we publish a significant volume of research into our efforts to improve our algorithms and related services. [...] Many of our services rely on constantly evolving algorithms to provide high-quality performance to our users. But many actors in the digital ecosystem have incentives to manipulate or exploit those algorithms in ways that would compromise their integrity. Providing proprietary information with regard to our algorithmic systems would not provide meaningful information to investors, but could disclose trade secrets, enable others to game our systems through illegitimate "search engine optimization", bypass established protections, or reveal information with respect to our business operations and advertising products that could be used to compromise our operations and the quality of our services. "
**PIRC analysis:** Algorithmic systems are often labeled as "black boxes", given the impossibility for stakeholder to access them or otherwise understand their functioning. On the other hand, growing amount of research and scientific evidence links the outcomes of algorithmic systems misinformation (via the so-called ' bubble effect'), failure of predictive police programmes due to racist biases, failures of Twitter bots and spreading of hate speech. Looking forward to a stakeholder-wide approach, the disclosure proposed here by would strengthen the application of internal effective controls to ensure that algorithmic systems do not promote, incite or glorify hatred, violence, racial, sexual or religious intolerance and include communities in avoiding the company reputational damage, regulatory risk and damage to relationships with key stakeholders such as customers and employees. Support is recommended.

Vote Cast: *For* Results: For: 17.1, Abstain: 0.4, Oppose/Withhold: 82.5,

16. *Shareholder Resolution: Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms*
**Proponent's argument:** The Sustainability Group of Loring, Wolcott & Coolidge requested the Audit and Compliance Committee commission an independent Human Rights Impact Assessment report ("the Report"), conducted by a reputable third party at reasonable cost, evaluating the efficacy of Alphabet's existing policies and practices to address the human rights impacts of its content management policies to address misinformation and disinformation across its platforms. A summary of its findings should be published, omitting confidential, proprietary, or legally privileged information, or admissions relevant to pending litigation. "Alphabet recognizes that misinformation and disinformation can harm society and negatively impact human rights. Google, Alphabet's largest subsidiary, "holds a market share of around 90 percent in a wide range of digital markets," a position that generated over $145 billion in 2020 advertising revenue worldwide. With such market dominance, Alphabet's policies and practices-especially those related to misinformation and disinformation-significantly shape our information environment and have profound impacts on society. To retain the trust of users, advertisers, employees, stockholders, regulators and the public, Alphabet's policies must be sufficiently robust, enforced, and independently verified. Moreover, its Audit and Compliance Committee has the obligation to review "civil and human rights, sustainability, and reputational risks." Commissioning an independent Human Rights Impact Assessment report assessing whether existing policies and practices sufficiently address potential human rights abuses and societal impacts posed by misinformation and disinformation would provide the Committee an independent evaluation of the Company's existing policies and implemented practices and help determine if they are sufficient to protect human rights and stockholder value. Further, such a report is consistent with Google's commitment to upholding United Nations Guiding Principles on Business and Human Rights ("UNGPs")."
**Company's response:** The board recommended a vote against this proposal. "The abuse of our platforms to spread disinformation is antithetical to our mission and is potentially harmful to our business success. We maintain robust policies and transparent reporting on how we combat the potential spread of misinformation and disinformation and take a systematic approach to ensuring respect for human rights across our business: • Google's annual Transparency Reports and Transparency Hub shed light on how our policies and actions of governments and corporations affect privacy, security, and access to information. • Our 2019 blog post Fighting disinformation across our products outlines how we consistently block and remove hosted content that does not meet our guidelines. Every day we take down approximately 8 million deceptive ads to protect people from scams, and we regularly scan 100 billion apps to make sure they are safe. • YouTube follows a "4 Rs" policy: Remove content that violates our policies, Reduce the spread of harmful misinformation and borderline material, Raise authoritative sources for news and information, and Reward trusted creators. YouTube also provides insight into the types and amount of content that it removes due to violations of the YouTube Community Guidelines.

• We publish an Ads Safety Report, where we explain how we are using evolving policies and better technology to find and remove policy-violating ads. For example, our Ads Safety Report published in 2021 noted that we added or updated more than 40 policies for advertisers and publishers and our team blocked or removed approximately 3.1 billion ads for violating our policies while restricting an additional 6.4 billion ads. The Ads Safety Report published in 2021 also disclosed that we took action on nearly 168 million pages under our dangerous and derogatory policy, among other actions."
**PIRC analysis:**The proponent seeks a full assessment of its potential misuse, including the results on the code that allowed filtering out false and divisive information. The company's provision of products linked to potential violations may expose it to legal, financial, and reputational risks. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. Since the proposal reasonably requests the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer, and the extent to which said product can be used with purposes contrary to human or civil rights. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 23.0, Abstain: 0.4, Oppose/Withhold: 76.6,

17. *Shareholder Resolution: Report on External Costs of Misinformation and Impact on Diversified Shareholders*
**Proponent's argument:** John Chevedden asked that the board commission and disclose a report on (1) risks created by Company business practices that prioritize internal financial return over healthy social and environmental systems and (2) the manner in which such risks threaten the returns of its diversified shareholders who rely on a productive economy to support their investment portfolios. "Google is the largest digital advertisement company in the world. It plays a critical role in the disinformation ecosystem in providing an ad revenue stream for propaganda producers. A recent article notes, The reason that a lot of dangerous misinformation exists is that it is, unfortunately, quite lucrative: Fake news brings real clicks, and with that comes real dollars in the form of ad revenue. As an information science expert explains, ad-driven search engines. . . are designed to reward clicking on enticing links. . . [T]his dangerous combination of corporate profit motive and individual susceptibility makes the problem difficult to fix. A November 2021 report reveals that the ten most prolific publishers of climate disinformation generated up to $5.3 million in Google Ads revenue in just six months. Another recent report, Endangering Women for Profit, found that Google places misleading and dangerous ads for so-called abortion 'reversal'–an unproven and potentially harmful medical procedure - on 83% of searches for abortions. Disinformation affects users' perceptions, and these perceptions affect social institutions and the ability of the global community to address potentially catastrophic threats. These harms matter to shareholders, most of whom diversify their investments to optimize return. Diversified shareholders lose when companies harm the economy, because the value of a diversified portfolio rises and falls with GDP.5 While the Company may profit by inflicting social and environmental costs, its diversified shareholders pay the bill."
**Company's response:** The board recommended a vote against this proposal. "We make substantial efforts to prevent manipulation and abuse of our platforms and we report publicly on these efforts where feasible. For example, we have disclosed the significant efforts dedicated to tackling the intentional spread of disinformation across Google Search, Google News, YouTube, and our advertising systems, in a blog post titled Fighting disinformation across our products and a white paper on How Google Fights Disinformation. As we disclosed in our 2022 blog post Google at the Munich Security Conference, both Google and YouTube have specialized teams of intelligence and security experts globally who work to thwart disinformation threats and protect the people using our products. We continuously assess our approach and look at changes we can make to promote thoughtful engagement, and we use advanced technology to detect coordinated disinformation networks. [...] Google was one of the original signatories of the EU Code of Practice on Disinformation, which has led to constructive actions and exchanges between the industry, policymakers, and the expert community on the challenges of addressing disinformation. In late 2021, we co-hosted a summit on Fighting Misinformation Online to bring together those working to tackle mis- and disinformation from across governments, educators, nonprofits, technologists, and news organizations. Our 2021 blog post Fighting misinformation online, together described our learnings and actions from the summit."
**PIRC analysis:** The requested report will provide shareholders with information on the company's efforts in relation to understanding and mitigating costs deriving from potential misuse of its platforms, including the results on the code that allowed filtering out false and divisive information. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. This resolution will allow to link risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer directly with financial outcomes for its shareholders. Research has shown that misinformation has deep impact across society

as a whole and appear to be tied to ethnic minorities: lower-income groups are prone to higher exposure and incidence of health conditions and to live near polluters and breathe polluted air. Comprehensive reporting on costs of low wages and inequality is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as the goals adopted to reduce and eliminate these risks from the company's operations. Looking forward to a stakeholder-wide approach, it is considered appropriate that the company reports on the consequences of its products for society and shareholders alike, and that disclosure is upheld accordingly. This would enable investors to assess the company's exposure to this reputational risk. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 3.5, Abstain: 0.7, Oppose/Withhold: 95.8,

18. *Shareholder Resolution: Report on Steps to Improve Racial and Gender Board Diversity*

**Proponent's argument:** Arjuna Capital requested that Alphabet report annually on its policies and practices to help ensure its elected Board of Directors attains racial and gender representation that is better aligned with the demographics of its customers and/or regions in which it operates. on behalf of David M. Boghossian, as lead filer, and the Sisters of St. Francis Charitable Trust, as co-filer, have advised us that they intend to submit the proposal set forth below for consideration at our Annual Meeting. "Our nation's racial reckoning and coronavirus's illumination of vast social inequities has led companies to reevaluate their diversity, equity, and inclusion policies and goals. Board diversity is one important facet, as investors and companies recognize it can be accretive to long term value creation. Board diversity requirements, including Nasdaq's 2021 ruling and California's 2018 legislation, acknowledge the value of racial and gender diverse boards. Research indicates board diversity is an important lever to increase shareholder value, resulting in higher revenues, higher Return on Assets, a more diverse workforce, enhanced corporate governance, and improved stakeholder relations. [...]61 percent of investors believe boards "should aim to reflect the company's customer base and the broader societies in which they operate by including directors drawn from racial and ethnic minority groups" (Institutional Shareholder Services). Alphabet's 2021 proxy statement acknowledges the importance of a diverse board stating, "...we have worked hard to...ensure diversity of backgrounds and perspectives within the boardroom." Yet, Alphabet's board diversity is largely disproportionate from its customer base. The Board of Directors is comprised of 27 percent women and 18 percent underrepresented minorities, defined as Black and Latinx employees by National Science Board. The demographic makeup of the United States, used here as a proxy for its customer base, is comprised of 51 percent women and 32 percent underrepresented minorities."

**Company's response:** The board recommended a vote against this proposal. "Our Board considers all aspects of diversity, including racial and gender diversity, in evaluating board candidates. Specifically, as described on page 34 of this proxy statement, the Nominating Committee considers diversity of race, ethnicity, gender identity, age, education, cultural background, and professional experiences, among many other qualities, when considering a potential candidate. As set out in our Corporate Governance Guidelines, in evaluating director nominees, the Nominating Committee considers, and asks any search firm that it engages to include, among its proposed set of candidates, individuals from underrepresented groups. Our Board also conducts an annual self-assessment of its own effectiveness and that of each of its committees, providing an opportunity to evaluate whether it has the right composition of skills and experiences. [...] As explained in our 2021 Diversity Annual Report, we take a "systems-level approach" to building diversity, equity, and inclusion, which entails "mobilizing every aspect of the company." Our Board has adopted a multifaceted and holistic director nomination and evaluation process to ensure that our Board members are highly qualified leaders with diverse backgrounds, experiences, and skill sets. Under this approach, we have added three new directors in the past five years, all of them gender and/or ethnically diverse. These attributes bring unique perspectives and judgment necessary to guide our strategies and monitor their execution, while also inspiring robust, thoughtful discussions in the boardroom. "

**PIRC analysis:**

**PIRC analysis:** The potential benefits of board and senior management diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the board's and senior management's composition allows shareholders to consider this diversity in the context of the long-term interests of the company. The company has no formal diversity policy for senior executive or director recruitment. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders and consumers that a diverse board is not just an aspiration but a goal. A report detailing such policy and the progress in implementing it is reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 5.2, Abstain: 0.4, Oppose/Withhold: 94.3,

19. *Shareholder Resolution: Establish an Environmental Sustainability Board Committee*

**Proponent's argument:** Dale Wannen requested that the Board of Directors create a board committee on environmental sustainability to oversee and review policies and provide guidance on matters relating to environmental sustainability. "As one of the largest corporations in the world, our company's exposure to environmental sustainability and issues around climate change are considerable and could substantially affect our bottom line. [...] With over 78 offices in more than 50 countries, Alphabet has a major international presence. Though ESG or environmental, social and corporate governance issues are at the forefront of our company ethos, at the director level, the board doesn't seem to have any oversight with environmental sustainability. Current board committees at Alphabet include the Audit and Compliance Committee, Leadership Development and Compensation Committee, Nominating and Corporate Governance Committee and the Executive Committee. Within the verbiage of all committees' responsibilities and purpose, there are zero mentions of climate change and zero mentions of the environment. Within the Audit and Compliance Committee there is one mention of sustainability, but we feel that because of the scale of climate change, a separate committee specifically focused on environmental issues is warranted. Alphabet's commitment to ESG as a corporation is strong but is the board "on board". The purpose of an environmental sustainability committee could be to initiate, review, and make policy recommendations regarding topics such as global climate change, resource shortages, biodiversity loss, and political instability due to changing environmental conditions. It could also propose approval of sustainability policies to the full Board of Directors and review management and control systems for non-financial risks. Many of these policies may already be in place at the company level but having additional board oversight will only strengthen these policies."

**Company's response:** The board recommended a vote against this proposal. "Guided by the leadership and oversight provided by our Board, we strive to build sustainability into everything we do. As set forth in our 2021 Environmental Report, our key achievements over the past two decades include: • In 2007, we became the first major company to be carbon neutral for our operations. • In 2017, we became the first major company to match 100% of our annual electricity use with renewable energy, a bar we have now met for four consecutive years. • In 2020, we compensated for our legacy carbon footprint, making Google the first major company to be carbon neutral across its entire operating history. In addition, to support both our ongoing efforts and new projects that are environmentally or socially responsible, in 2020, our Board approved the issuance of $5.75 billion in sustainability bonds, the largest sustainability or green bond issuance by any company in history at that time. The proceeds from these bonds will fund investments that create value over the long term and allow investors to join us in building a more sustainable future. Our 2021 Sustainability Bond Impact Report outlines the allocation of our net proceeds from our sustainability bonds."

**PIRC analysis:** A dedicated board committee with properly qualified membership would seem to be an important addition for the preservation of shareholder capital, given the magnitude of the potential effect of environmental risks and climate change on the businesses. Properly skilled directors on a dedicated board committee would ensure to shareholders that these topics are embedded into the decision-making process, that directors understand the future commitments of the company and not look at environmental or climate change challenges as 'nice-to' topics, or purely from a legal compliance perspective. Response to issues tied to environment and climate change: these are not solely related to risk but also to opportunity. The company is not depending on fossil fuels, but the company's response suggests that neither the board, nor any of the committees currently established within the board are looking at opportunity deriving from sustainability e.g. decarbonisation or energy transition, in addition to environmental risks that could impact the company's current operations or strategy and the mitigation of risks for biodiversity and a sustainable use of resources.

Vote Cast: *For* Results: For: 4.7, Abstain: 0.5, Oppose/Withhold: 94.7,

20. *Shareholder Resolution: Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates*

**Proponent's argument:** The SOC Investment Group urged the board to adopt a policy requiring that the initial list of candidates from which new director nominees are chosen by the Nominations and Corporate Governance Committee include (but need not be limited to) non-management employees. "Alphabet employees create a great deal of value for the Company and its shareholders. In last year's annual report, Alphabet asserted, "Our people are critical for our continued success" and cited problems with employee recruitment, retention, or motivation as a risk to the Company's continued growth. Clearly, the Company's relationship with its employees is critical to long-term shareholder value. Expanding and diversifying the pool of potential director nominees can have important benefits. A 2020 NBER study states that giving workers formal control rights increases female board representation and raises capital formation. Employees also often increase board diversity in terms of race. Other potential benefits include reduced turnover as employees are more empowered to influence firm-specific investments, better informed decision-making because employees have specialized knowledge, and better monitoring of management with increased information channels."

**Company's response:** The board recommended a vote against this proposal. "The Nominating Committee has effective policies and practices in place to identify individuals qualified to become members of our Board. The Nominating Committee looks for individuals with knowledge of our business as well as the ability to represent the best interests of all of our stockholders as key attributes in a nominee. The global and complex nature of our business puts a premium on exceptional leadership skills and experiences, such as professional experience in executive or director-level leadership roles at large international organizations. Our Board is composed of a diverse group of leaders in their respective fields, whose collective skills and experiences across a wide range of industries and disciplines enables the Board as a whole to be highly effective in providing oversight. [...] Open communication is an important dimension of our corporate culture and provides valuable information that is factored into our decision-making. For example, we host regular company-wide meetings that are live-streamed to employees around the world, where the leadership team gives updates and answers questions posed by employees. We also internally publish our company-wide goals, Objectives and Key Results, and every quarter our executive management team reports back to employees on what they have achieved and, importantly, explains why they may not have achieved other goals. We also conduct an annual survey of employee feedback on a wide range of topics and use this in making decisions about our workplace culture."

**PIRC analysis:** It is considered that the appointment of representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. The election of employee-representative director(s) is common practice in a number of major economies, and is considered to be an effective way of ensuring that employee views and concerns are considered properly at board level.

Vote Cast: *For* Results: For: 2.5, Abstain: 0.2, Oppose/Withhold: 97.3,

21. *Shareholder Resolution: Report on Policies Regarding Military and Militarized Policing Agencies*

**Proponent's argument:** Sanford Lewis requested that the board issue a report, at reasonable expense and excluding proprietary information, reassessing the Company's policies on support for military and militarized policing agency activities and their impacts on stakeholders, user communities, and the Company's reputation and finances. "In 2018, Google faced widely publicized, significant opposition from its employees and the public over its Project Maven sub-contract with the U.S. Department of Defense over concerns regarding artificial intelligence being used for military drone technology. Google publicly decided not to seek renewal of the contract with the Pentagon after it expired. In 2019, a public employee petition demanded that Google refrain from bidding on a contract with the militarized policing agency U.S. Customs and Border Protection (CBP), after the public learned of the severity of CBP's human rights violations and inhumane treatment of immigrants that resulted in deaths of dozens in their custody. A National Labor Relations Board complaint and lawsuit alleges that employees were unjustly fired for protesting the contract. In October 2021, nearly 700 Google employees signed a public letter calling on Google to end the "Project Nimbus" contract with the Israeli military and government. The employees opposed working on technology used to harm Palestinians living under illegal military occupation and to maintain Israel's well-documented, oppressive institutions, which have been accused of apartheid and war crimes. Google workers spoke out publicly in a variety of press outlets, including The Guardian and MSNBC. In October 2021, Google's pursuit of the Joint Warfighter Cloud Capability contract with the U.S. Department of Defense garnered press attention,8 particularly given Google's previous reversal on Project Maven due to employee protest."

**Company's response:** The board recommended a vote against this proposal. "Our technologies further our mission to organize the world's information and make it universally accessible and useful. We recognize that various applications of those tools raise important challenges that we need to address thoughtfully and affirmatively. We have robust policies and processes, guiding principles, and terms of service that govern our work with our customers and partners, including our work with government and military customers. In 2018, we released our AI Principles, providing clarity about the use of Google AI and machine learning technology. We will make our technology available if the application is in line with the criteria outlined in the AI Principles, including being socially beneficial; avoiding unjust impacts, particularly those related to sensitive characteristics such as race, ethnicity, and gender; building and testing for safety; and upholding high standards of scientific excellence. We also publish an annual update on our work on the AI principles.[...] We are proud to support the U.S. government, our military, and our veterans in areas like cybersecurity, productivity tools, healthcare, and other cloud initiatives, all in accordance with our AI Principles. We are transparent about this work, including our projects serving civilian agencies, such as helping the National Oceanic and Atmospheric Association predict weather or enabling the Patent and Trade Office to make more patents more readily discoverable. Our longstanding partnership with various U.S. government agencies also includes efforts like detecting cancer faster, finding rust corrosion on Navy vessels, and helping the Air Force improve vehicle maintenance. "

**PIRC analysis:** The proponent asks for a report on the risks associated with potential and actual human rights risks from the abuse, unreasonable or unproportionate use made of the company's products. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to respect local law, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers and users are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 9.2, Abstain: 0.6, Oppose/Withhold: 90.2,

**COMCAST CORPORATION AGM - 01-06-2022**

1.1. *Elect Kenneth J. Bacon - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

1.3. *Elect Edward D. Breen - Senior Independent Director*

Lead Independent Director. Not considered independent owing to a tenure over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

4. *Shareholder Resolution: Report on Charitable Contributions*

**Proponent's argument:** National Legal and Policy Center requested that Comcast Corporation provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Rationale for each of the charitable contributions. "Comcast Corporation's assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."

**Company's response:** The board recommended a vote against this proposal. "Comcast strives to positively affect the communities where our employees, customers and audiences live and work through charitable giving, reporting on this community impact giving annually. As we have outlined in our 2021 Impact Report, as a company uniquely positioned to inform, entertain and empower, we seek to bring together diverse communities and inspire our employees, customers and audiences to make a positive social impact. In 2020, we invested $496 million in the communities where we operate through cash and in-kind donations, including donations of $31 million to organizations led by and serving people of color and $5 million to organizations led by and serving women. Comcast also empowers employees to give back to their communities by matching their contributions to eligible, tax-exempt charitable organizations dollar-for-dollar up to $1,000 annually. In 2020, 6,400 employees participated in the matching gift program, generating over $5 million donated to approximately 5,600 non-profit organizations recommended by employees. On top of our existing community impact giving efforts, in 2020, we announced an incremental multi-year $100 million commitment to help advance social justice and equality. We provided an update in 2021 on our progress toward this initiative(2), which we are well on track to fulfill by the end of 2022."
**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.9, Abstain: 0.3, Oppose/Withhold: 98.8,

5. *Shareholder Resolution: Oversee and Report a Racial Equity Audit*
**Proponent's argument:** SEIU Master Trust urged the Board of Directors to oversee an independent racial equity audit analyzing Comcast's adverse impacts on nonwhite stakeholders and communities of color. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. "High-profile police killings of Black people have galvanized the movement for racial justice. That movement, together with the disproportionate impacts of the COVID-19 pandemic, have focused the attention of the media, the public and policy makers on systemic racism, racialized violence and inequities in employment, health care, and the criminal justice system. In 2020, Comcast announced plans to allocate $100 million in cash and advertising to advance programs aimed at inequality against "any race, ethnicity, gender identity, sexual orientation or ability." Comcast also announced "diversity, equity and inclusion workforce initiatives." These steps are laudable, but we believe that a racial equity audit remains necessary to help identify, prioritize, remedy, and avoid adverse impacts on nonwhite stakeholders and communities of color. According to its EEO-1 data, only 6% of Comcast executives/senior officers are Black, compared to 18.6% of the remaining workforce. In October 2020, Comcast entered into a conciliation agreement with the U.S. Labor Department to resolve allegations of pay discrimination against Black and Latino employees after a routine audit found discrimination against Black employees in the engineer and program project management functions and Hispanic employees in the marketing and strategic planning development functions. Comcast denied the allegations, but agreed to back pay and interest plus salary adjustments. In 2020, Comcast settled a lawsuit with television producer Byron Allen, who alleged that Comcast refused to offer his TV channels in its cable bundles because he's Black."
**Company's response:** The board recommended a vote against this proposal. "Our ongoing commitments to DE&I already reflect – and will continue to reflect – recommendations from our external DE&I Advisory Council, as well as other third-party advisors, partners and employees, on ways to further improve and prioritize our efforts. Because we take this work so seriously, our management team is supported by a 14-member external DE&I Advisory Council of business, academic, political and civil rights leaders from Black and African American, Latino, Asian American and Pacific Islander, Indigenous People and Native American, People with Disabilities and LGBTQ+ communities. Among its members are leaders of the National Urban League, UnidosUS, National Action Network, Asian Americans Advancing Justice and GLAAD, to name a few. The DE&I Advisory Council helps us prioritize and identify opportunities in critical DE&I focus areas – both in connection with our workforce and our external impacts – and facilitates open communication on our development, monitoring and evaluation of these focus areas – most of which are reported in our 2021 Impact Report. We are actively using our resources – our people, programming and platforms – to shed light on systemic racial equity issues and work toward solutions in areas where we can have a meaningful and measurable impact. Our DE&I efforts span a wide range of racial equity-related initiatives and impacts,

including the diversity of our workforce, our efforts to address the digital divide, our focus on creating and distributing content to amplify diverse voices, and the support of diverse suppliers and the communities where we do business."
**PIRC analysis:** There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 18.2, Abstain: 0.4, Oppose/Withhold: 81.3,

6. *Shareholder Resolution: Report on Omitting Viewpoint and Ideology from EEO Policy*
**Proponent's argument:** National Center for Public Policy Research requested that Comcast Corporation ("Comcast") issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information. "Comcast does not explicitly prohibit discrimination based on viewpoint or ideology in its written EEO policy. Comcast's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities or discriminates on the basis of viewpoint in the workplace. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Comcast."
**Company's response:** The board recommended a vote against this proposal. "We recognize that our employees hold a wide range of political viewpoints, and we respect that diversity of thought as long as its expression is consistent with applicable law and our company's policies. As set forth in our Code of Conduct, "respect for each other" is one of our core values. We are committed to a culture of fairness, respect and inclusion that drives us to value and embrace differences, including with respect to political affiliation. Our current company policies and practices already make clear that diverse viewpoints are not only respected but encouraged. We are committed to creating a culture that is safe and accessible for all and that affirms different perspectives. Our recent employee engagement survey results have confirmed that the vast majority of our employees believe that their managers encourage an environment where different perspectives are valued and that there is an equal opportunity to have a successful career at Comcast regardless of differences or background. Given our existing policies and practices, we do not believe that adding 'viewpoint' or 'ideology' to our equal employment opportunity policy is in the best interests of our shareholders. Our equal employment policy prohibits discrimination and harassment based on protected characteristics such as race, color, religion, creed, ethnicity, national origin or ancestry, citizenship or immigration status, sex, sexual orientation, gender, gender identity or expression, and any other characteristic protected by law. This latter protection would include any state or local law that prohibits an employer from taking action based on an employee's political affiliation or political activities."
**PIRC analysis:** The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the workforce's composition allows shareholders to consider workforce diversity in the context of the long-term interests of the company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and ideological tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, a vote

against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.5, Oppose/Withhold: 98.1,

7. *Shareholder Resolution: Conduct Audit and Report on Effectiveness of Sexual Harassment Policies*

**Proponent's argument:** Arjuna Capital urged the Board of Directors to release a transparency report (at reasonable expense, omitting confidential or privileged information) to shareholders assessing the effectiveness of the company's workplace sexual harassment policies, including the results of a comprehensive, independent audit/investigation, analysis of policies and practices, and commitments to create a safe, inclusive work environment. "Comcast and its subsidiaries are under intense public scrutiny for an alleged failure to protect employees from sexual harassment, hold those culpable accountable, and report transparently. NBC attracted global attention when it fired "Today" host Matt Lauer for ongoing workplace sexual harassment. In 2019, Ronan Farrow alleged Comcast covered up accusations against Lauer. NBC News' digital editorial staff formed a union soon after, noting "serious questions" about the company's treatment of women and people of color, management of workplace sexual misconduct, and "opaque" procedures for "exposing powerful predators." Failure to provide a safe workplace extends to Comcast call centers, where employees described a hostile culture of sexual harassment. In 2018, Comcast fired three call center employees who filed complaints. Fear of retaliation in reporting harassment is of concern. A U.S. Equal Employment Opportunity Commission study found that 75 percent of employees reporting harassment experienced retaliation and 87 to 94 percent of harassment victims did not file complaints. Controversy has focused on NBC's insistence on conducting an internal investigation led by management, rather than independent advisors. The Council of Institutional Investors states best practice sexual harassment investigation should involve "non-conflicted outside firms". Six 2020 presidential candidates called on the Democratic National Committee to demand Comcast conduct an independent investigation into its toxic culture."

**Company's response:** The board recommended a vote against this proposal. "It is important to note that this proposal does not request that we conduct an investigation into any specific allegation of sexual harassment. Instead, it seeks an independent investigation and report on the effectiveness of our sexual harassment policies and it requests that we conduct this independent audit/investigation and publish a report every year. As such, the very essence of this request already is deeply embedded in our day-to-day business. We devote significant time and resources in the ordinary course of our business to combat harassment and discrimination of any type and have a robust process to help identify, manage and mitigate risks relating to sexual and other types of harassment with appropriate Board oversight. In addition, in recognizing the importance of transparency, many of our policies, practices and procedures, and efforts and enhancements made to further combat these issues, are publicly disclosed. As a result [...] we believe shareholders would be better served with our resources being used to continue building on the significant enhancements we have undertaken across our workplace to combat harassment and discrimination. An external independent investigation will divert management's attention and significant resources toward responding to, and preparing documents for, an external investigation team, unnecessarily pulling focus from our extensive ongoing efforts to maintain and further entrench a respectful working environment. "

**PIRC analysis:** While company policies appear fairly comprehensive, they do not appear to be optimally enforced, neither seemed they to have the desired effect of reducing the company's exposure to the risk that occurrences of sexual harassment damage the company, both economically and reputationally, as well as exposing it to the risk of litigation. In particular, there is no mention of a specific company body, which is given specific oversight of the enforcement of sexual harassment policies. Other elements of the proponents request are currently unsatisfied: tying executive performance pay to metrics associated with the incidence of sexual harassment (stating that an executive could have his or her bonus reduced if they themselves are involved in a violation of ethics policies is not the same) and reporting to shareholders on incidences of sexual harassment and the actions taken in response. On balance, therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 22.2, Abstain: 0.4, Oppose/Withhold: 77.4,

8. *Shareholder Resolution: Report on Retirement Plan Options Aligned with Company Climate Goals*

**Proponent's argument:** The Elizabeth Kantor Trust requested the Board, at reasonable expense and excluding proprietary information, prepare a report reviewing the Company's retirement plan options with the board's assessment of how the Company's current retirement plan options align with its climate action goals. " While the

Company has made significant efforts to address climate change across its operations, data from Securities and Exchange Commission (SEC) filings demonstrates misalignment between the Company's sustainability goals and investment options offered through the Comcast Corporation Retirement-Investment Plan. Every investment fund offered by the Comcast retirement plan, including the default option (holding 52% of employee investments), contains major oil and gas, fossil-fired utilities, coal, pipelines, oil field services, or companies in the agribusiness sector with deforestation risk.[..] A recent scorecard, produced by investor representative As You Sow, shows that the Comcast retirement plan default option is rated poor due to significant investments in fossil fuel companies and companies with deforestation risk. Comcast's retirement plan currently offers no diversified equity funds that are low carbon, defined as intentionally avoiding investments in fossil fuels companies, companies with deforestation risk, and companies with high carbon emissions. It offers zero funds screened for environmental/social impact. As a result of these limited options, the vast majority of the $15.1 billion employee retirement dollars invested through the Comcast Corporation Employee Savings Plans Master Trust as of December 2020(4) was invested in funds rated poorly on carbon emissions."

**Company's response:** The board recommended a vote against this proposal. "In fact, U.S. law mandates that a responsible plan fiduciary select retirement plan investment options "solely" in the interest of plan participants and beneficiaries. According to the U.S. Department of Labor, the federal agency that interprets and enforces federal pension law, a retirement plan fiduciary that selects plan investments may not (i) subordinate the interests of participants and beneficiaries in their retirement income or financial benefits under retirement plans to other objectives or (ii) sacrifice investment return or take on additional investment risk to promote goals unrelated to the retirement plan and its participants and beneficiaries. Accordingly, the selection of the 401(k) investment options by the responsible plan fiduciary must be made independently from our environmental sustainability leadership and operational climate goals. We recognize that the investment objectives and investment horizons of individuals participating in our retirement plans and saving for retirement may vary significantly. The fundamental request of this proposal, however, would seek to impose a specific and uniform set of non-economic goals, promoted by Comcast and set for reasons completely outside of any specific financial planning or investment considerations, on all of our retirement plan participants and beneficiaries. There is no connection-and in fact under the law there cannot be a connection-between our climate action goals or other company values and the selection of investment funds made available under our retirement plans. This proposal is misguided in seeking to connect the two."

**PIRC analysis:** It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet.

Vote Cast: *For* Results: For: 5.8, Abstain: 3.0, Oppose/Withhold: 91.2,

**NVIDIA CORPORATION AGM - 02-06-2022**

1.g. *Elect Harvey C. Jones - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.9, Oppose/Withhold: 16.0,

1.j. *Elect Mark L. Perry - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.4, Oppose/Withhold: 12.8,

**PAYPAL HOLDINGS INC AGM - 02-06-2022**

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

Vote Cast: *Abstain* Results: For: 88.4, Abstain: 0.5, Oppose/Withhold: 11.2,

5. *Shareholder Resolution: Right to Call Special Meetings*
**Proponent's argument:** John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. " Currently it takes a theoretical 20% of all shares outstanding to call for a special shareholder meeting. This theoretical 20% of all shares outstanding translates into 25% of the shares that vote at our annual meeting. It would be hopeless to expect that shares that do not have time to vote would have the time to go through the special procedural steps to call for a special shareholder meeting. And it goes downhill from here. Such shares must be held long. Thus shares that equal 20% of the shares held long may determine-that they own 30% of the shares that vote at the annual meeting and are not held long. Plus there is a record holder requirement that could eliminate more than 50% of shares. When PayPal management bragged about the 20% figure at our 2021 annual meeting PayPal management disingenuously left out all the strings that are attached to the 20% figure that can make it way beyond 30% in practice."
**Company's response:** The board recommended a vote against this proposal. "Our Board recognizes the importance of providing stockholders with a meaningful ability to call a special meeting of stockholders, which empowers stockholders to participate collectively and cast informed votes. A special meeting provides a forum for stockholders, our Board, and the Company's management to consider stockholder concerns outside of the annual meeting cycle. At the same time, special meetings may require a substantial commitment of management's time and attention along with significant costs. Reducing the threshold needed to call a special meeting from 20% to 10%, as proposed by the proponent, would increase the risk of special meetings being called by a handful of stockholders focusing on short-term interests. Such misuse of the special meeting may cause disruption in the effective management of our Company and be detrimental to stockholders' 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 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 47.0, Abstain: 0.3, Oppose/Withhold: 52.7,

## UNITEDHEALTH GROUP INCORPORATED AGM - 06-06-2022

4. *Shareholder Resolution: Submit Severance Agreement (Change-in-Control) to Shareholder Vote*

**Proponent's argument:** John Chevedden requested that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. " Generous performance-based pay can be good but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. For instance at one company if the CEO is terminated without cause, whether or not his termination follows a change in control, he will receive $39 million in termination payments, nearly 7-times his base salary plus short-term bonus. It is in the best interest of UnitedHealth shareholders to be protected from such lavish management termination packages for one person. It is important to have this policy in place so that UnitedHealth management stays focused on improving company performance as opposed to seeking a business combination to mostly to trigger a management golden parachute windfall. "

**Company's response:** The board recommended a vote against this proposal. "Since the proposal would include the value of outstanding equity awards in the severance multiple, the Board believes the proposal would effectively prevent the Company from using long-term equity in its compensation plans. This would directly conflict with the objective of aligning shareholder and executive interests. Equity awards are a fundamental component of executive compensation programs. Total target compensation granted in 2021 to our named executive officers was weighted towards long-term equity compensation, which represents approximately 75% of total target compensation for our named executive officers in the aggregate. By encouraging stock ownership and rewarding long-term growth, our compensation program focuses management on shareholder value creation. Performance-based awards provide incentives to put forth maximum efforts for the Company's success. Our executive compensation program has served our stakeholders well, as shown by sustained performance over time, including total shareholder return of 947% from 2012 through 2021."

**PIRC analysis:** Change-in-control clauses are seen as anti-takeover measures which can be used to entrench under-performing management in the event of a hostile takeover and the company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 42.6, Abstain: 0.2, Oppose/Withhold: 57.2,

5. *Shareholder Resolution: Report on Congruency of Political Spending with Company Values and Priorities*

**Proponent's argument:** Educational Foundation of America requested that UHG publish an annual report, at reasonable expense, analyzing the congruency of political, lobbying, and electioneering expenditures during the preceding year against publicly stated company values and policies, listing and explaining any instances of incongruent expenditures, and stating whether the identified incongruencies have led to a change in future expenditures or contributions. "After the January 6, 2021 attack on the Capitol, UHG said it would pause political donations to federal candidates "to ensure they continue to align with our company's values." Yet UHG made political donations of nearly $300,000 in January-June 2021. In the last three election cycles, UHG contributed over $200,000 to a 527 organization leading efforts to strike down the Affordable Care Act, which made prescription drugs more affordable. Although UHG offers insurance coverage for abortion to its clients, based on publicly available records, the proponents estimate that in the 2016-20 election cycles, the company and its employee PAC have donated at least $8.5 million to politicians and political organizations working to weaken women's access to abortion. This includes $120,000 in the 2020 election cycle to the sponsors of Texas SB 8-which creates potential liability for organizations that insure in-state abortions after approximately six weeks of pregnancy -and more than $230,000 to the sponsors of restrictive abortion bills in 14 other states. UHG has stated "Reducing carbon emissions has been a long-standing priority for our company." Yet it is a member of the U.S. Chamber of Commerce, which has consistently lobbied to roll back climate regulations and promote regulatory frameworks that would slow the transition towards a lower-carbon economy. Additionally, a Bloomberg analysis found that between the 2018 midterms and October 2020, for every dollar UHG contributed to climate-friendly members of Congress, it donated $1.67 to members characterized as "ardent obstructionists" of proactive climate policy."

**Company's response:** The board recommended a vote against this proposal. "The Company engages in the political process to further its mission-we seek to help people live healthier lives and help make the health system work better for everyone. We believe it is important to engage meaningfully in a bipartisan manner with Federal and State policy-makers to advance the interests of the Company, shareholders, customers, and all of our stakeholders across the health care system. [...] UnitedHealth Group's bipartisan Political Action Committee is funded entirely by voluntary contributions from eligible employees and has a long history of balanced political giving, prioritizing candidates that represent communities we serve, serve in leadership positions and demonstrate support for policies of importance to the Company which help us achieve our mission. Contributions are made on a non-partisan basis, are not made to candidates running for U.S. president, and are never made on the basis of the personal political preferences of Company directors, officers or employees."
**PIRC analysis:** 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. The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 36.7, Abstain: 3.9, Oppose/Withhold: 59.4,

**THE TJX COMPANIES INC. AGM - 07-06-2022**

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

Vote Cast: *Oppose* Results: For: 48.2, Abstain: 3.0, Oppose/Withhold: 48.8,

5. *Shareholder Resolution: Report on Assessing Due Diligence on Human Rights in Supply Chain*
**Proponent's argument:** NorthStar Asset Management, Inc. Funded Pension Plan urged the Board of Directors to oversee a third-party assessment and report to shareholders, at reasonable cost and omitting proprietary information, assessing the effectiveness of current company due diligence in preventing forced, child, and prison labor in TJX's supply chain." TJX Companies sources from approximately 21,000 vendors in over 100 countries. While TJX's Vendor Code of Conduct prohibits forced, child, and prison labor, TJX does not conduct or require routine audits of factories to confirm compliance, beyond the producers of private label merchandise (reportedly a very small portion of merchandise); TJX's failure to disclose adequate due diligence mechanisms has caused a low score on human rights benchmarking. The preeminent UN Guiding Principles on Business and Human Rights (UNGP) specify due diligence principles for human rights commitments, including assessing actual and potential human rights impacts, integrating and acting upon findings, tracking responses, and communicating remedies; The World Benchmarking Alliance's 2020 Corporate Human Rights Benchmark evaluated companies against the UNGP. TJX was one of the poorest scoring apparel companies evaluated – of 26 possible points, TJX scored 4, including zero on each Human Rights Due Diligence indicator; Ample evidence of severe human rights violation risk exists in TJX supply chains: In numerous countries from which TJX sources, the Department of Labor has found evidence of forced or child labor in manufacture of footwear, garments, textiles, toys, jewelry, and leather; The Coalition to End Forced Labour in the Uyghur Region reports that "virtually the entire apparel and footwear industry is tainted by forced Uyghur and Turkic Muslim Labour" and that TJX has not yet taken "all credible steps"1 to prevent forced labor of Uyghurs in its supply chain; U.S. garment

manufacturers employ millions of undocumented workers which are "unquestionably more vulnerable to labor exploitation." "
**Company's response:** The board recommended a vote against this proposal. "Our approach to our Global Social Compliance program includes: Audits: Factories included in our audit program are required to undergo regularly scheduled audits. During FY22, we audited or received audit reports from more than 2,400 factories. More than 400 of those audits were conducted on behalf of TJX by our third-party auditors, and the remaining audit reports we accepted and reviewed were from industry accredited audit sources that include forced labor, child labor, and involuntary prison labor. Training: We regularly conduct large, well-attended education and compliance trainings with buying agents, vendors, and factory management covering many topics, including the Company's policy expressly prohibiting the use of any forced labor, child labor, and prison labor. In recent years, we have conducted training sessions in China, India, Indonesia, Korea, Mexico, the Philippines, Taiwan, Thailand, Turkey, the United States, and Vietnam. In addition, TJX Associates involved in the development and buying of merchandise are expected to undergo formal social compliance training biennially. This training also includes our prohibition on the use of forced labor, child labor, and prison labor. Vendor Code: The Vendor Code is a key component of TJX's Global Social Compliance Program. The Vendor Code embraces internationally recognized principles designed to protect the interests of the workers who manufacture the products TJX sells. These principles have been informed by, and in many instances incorporate, human rights, labor rights, and anti-corruption standards articulated by the United Nations and other respected international bodies. We place great importance on our Vendor Code, and accordingly, its terms are incorporated into our purchase orders.
**PIRC analysis:** The proponent asks for a report on the risks associated with potential and actual human rights risks of its operations and supply chain. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to not using forced labour in its supply chains, it does not disclose the risks to which the company might be exposed regarding additional violations of human rights. Ensuring that suppliers are not violating human rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 24.3, Abstain: 1.2, Oppose/Withhold: 74.4,

6. *Shareholder Resolution: Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors*
**Proponent's argument:** International Brotherhood of Teamsters asked that the board should prepare a report on the financial, reputational, and human rights risks resulting from the use in the Company's supply chain and distribution networks of companies that misclassify employees as independent contractors. The report should be prepared at reasonable cost, omitting proprietary information and be available at least 90 days prior to the 2023 annual shareholders meeting."TJX's existing standards and disclosures fail to address an issue affecting reputational and financial risks and human rights concerns. Supply chain disruptions are major challenges facing retailers amid the COVID-19 pandemic. Exacerbating this is the fact some of the trucking companies used by retailers may misclassify their drivers as "independent contractors" rather than "employees." Retailers using these companies can be directly liable for those companies' violations. It is illegal for a company to "misclassify" workers as self-employed "independent contractors" if the company controls the manner and means of work, sets hours and wages, and otherwise treats them as "employees," who are entitled to a minimum wage, overtime pay protections, and other benefits and rights guaranteed employees under law. The forgone wages amount to "wage theft." Misclassification is a significant problem as some trucking companies misclassify drivers hauling goods from U.S. ports. Following an award-winning, investigative series by USA Today, the paper's editorial board compared exploitive independent contractor arrangements at southern California ports to "modern day ... indentured servitude," prompting four U.S. Senators to demand major retailers cut ties with trucking companies showing such a "brazen disregard for ... workers' safety and rights." The southern California ports process 40% of all U.S. shipping container traffic."
**Company's response:** The board recommended a vote against this proposal. "[Our] Vendor Code, sets forth our expectations for operating responsibly and acting with integrity. While our Vendor Code, which is made available to our suppliers, was initially developed for merchandise vendors, we expect all companies and individuals with whom we do business to adhere to the basic principles that underlie each Vendor Code requirement. These basic principles include a commitment to act in accordance with all applicable laws and regulations and with respect for the human rights and well-being of all people. The Vendor Code requirements include: Compliance with applicable laws and regulations, including all applicable laws relating to wages and benefits; Respect for the rights of workers to choose (or choose not) to freely associate and bargain collectively where such rights are recognized by law. This includes a prohibition on harassment, retaliation, and violence against

trade union members and representatives; Respect for the rights and dignity of employees; and Compliance with the Vendor Code by subcontractors and other third parties used in the production or distribution of goods offered for sale in our stores and online. TJX has global processes to manage and oversee risk As a large, global, off-price retailer operating nearly 4,700 retail stores and 38 distribution, processing, and fulfillment centers, we have processes in place to manage and oversee strategy and risk related to our supply chain. As part of its risk oversight responsibilities, the Board receives regular updates from TJX leaders and executives across key functions, including logistics and compliance, and discusses management's assessments from the Company's Enterprise Risk Management program, which is a global process for considering a broad range of risks to the business."

**PIRC analysis:** The classification of labour as independent contractors or employees is a current one and has been reviewed in many countries, including the US and in Europe. For some time, there was uncertainty about the legal status of workforce in the gig economy. Courts had also sided initially with considering them as independent contractors, although progressively leaned towards granting these workers employee status, assuming that they perform their work based on an employment agreement and should therefore fall under collective labour agreements. The Fair Work Commission also determined as unfair the dismissal of a contractor by a delivery company, as the worker had to be considered as an employee. Overall, in its response the company fails to make a case as of why this proposal be counter-productive. The proposal will be an advance in the governance of social issues and additional disclosure is considered to be beneficial for shareholders and stakeholders alike. On this basis, support for the proposal is recommended.

Vote Cast: *For* Results: For: 31.4, Abstain: 1.1, Oppose/Withhold: 67.5,

7. *Shareholder Resolution: Report on Risk Due to Restrictions on Reproductive Rights*

**Proponent's argument:** Trillium Asset Management, LLC requested that TJX issue a public report prior to December 31, 2022, omitting confidential and privileged information and at a reasonable expense, detailing any known and any potential risks and costs to the company caused by enacted or proposed state policies severely restricting reproductive rights, and detailing any strategies beyond litigation and legal compliance that the company may deploy to minimize or mitigate these risks. " Access to abortion is being challenged at the state and federal level in the U.S. A patchwork of laws regulates access to abortion and broader reproductive rights. Since 2011, state legislatures have passed more than 600 restrictive laws. Other states have enacted legislation that protects these rights. Eleven states ban abortion coverage in all state-regulated private insurance plans, while six states require private insurance plans to cover abortion. TJX [...] has operations in all fifty states, subject to this patchwork of laws. Should Roe v. Wade be weakened or overturned, as is widely anticipated, TJX employees will face challenges accessing abortion care. In 2021, 40% of TJX's stores in the U.S. and Puerto Rico were in states that could immediately prohibit abortion entirely under this scenario. Employers as well as employees bear the cost of restricted access to health reproductive health care. For example, women who cannot access abortion are three times more likely to leave the workforce than women who were able to access abortion when needed. The Institute for Women's Policy Research estimates that state-level abortion restrictions annually keep more than 500,000 women aged 15 to 44 out of the workforce. If Roe vs. Wade is weakened or overturned, more than 25 states may ban or severely restrict abortion access. Should that occur, TJX may find it more difficult to recruit employees to locations where abortion is outlawed. This may harm its ability to meet diversity and inclusion goals, with negative consequences to performance, brand and reputation. In a nationwide survey of U.S. consumers in 2021, 64% said employers should ensure that employees have access to the reproductive health care they need, and 42% would be more likely to buy from a brand that publicly supported reproductive health care. Surveys consistently show that a majority of Americans want to keep the Roe v. Wade framework intact."

**Company's response:** The board recommended a vote against this proposal. "In the United States, our health plans offer comprehensive reproductive healthcare benefits to our benefits-eligible Associates, which generally includes Associates who satisfy a minimum hours requirement. In the United States, these benefits available to eligible Associates include healthcare coverage related to: contraception and family planning, infertility, abortion, midwife services, and lactation counseling. For eligible U.S. Associates, we also provide four weeks of fully-paid parental leave following the birth or adoption of a child. This paid leave is in addition to the short-term disability benefits we provide eligible Associates following childbirth. In addition, the vast majority of our U.S. Associates, regardless of benefits eligibility, have access to discounted childcare rates through their employment with TJX. The health care coverage we offer to our Associates at most of our U.S. locations is self-funded. This means, among other things, there is typically more flexibility in determining the benefits provided, including with respect to a range of reproductive healthcare benefits, compared to fully-insured plans whose benefits could be subject to certain state law coverage restrictions or requirements."

**PIRC analysis:** Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis, where women have suffered a higher toll, in their ability to conciliate work with family, access to work or even return to work after the pandemic. More specifically on reproductive health, the UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). It is considered that this report on such practices associated with business activities and with a direct impact on the company's very workforce composition is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company.

Vote Cast: *For* Results: For: 29.2, Abstain: 3.3, Oppose/Withhold: 67.6,

8. *Shareholder Resolution: Adopt Paid Sick Leave Policy for All Associates*

**Proponent's argument:** Figure 8 Investment Strategies asked the company to adopt and publicly disclose a policy that all employees, part- and full-time, accrue some amount of PSL that can be used after working at TJX for a reasonable probationary period. This policy should not expire after a set time or depend upon the existence of a global pandemic. "More than 26 million people working in the private sector have no access to earned sick time, or "paid sick leave" (PSL), for short-term health needs and preventive care. Those most unlikely to have access to paid sick days include Black, Indigenous, and people of color (BIPOC), part-time, immigrant, retail, and other service- industry workers. In fact, 48% of Latinx workers and 36% of Black workers report having no paid time away from work of any kind. As the COVID-19 pandemic has shown, PSL is a crucial contributor to public health, allowing workers who have been exposed to illness to quarantine. State and local PSL mandates have been shown to reduce the rate at which employees report to work ill in low-wage industries where employers don't tend to provide PSL, lowering disease and overall absence rates. For a major retailer like TJX focused on physical stores (versus ecommerce), a lack of PSL could pose significant reputational and economic risks as TJX competes for employees in a tight labor market and for customers seeking a safe shopping experience. In TJX's November 2021 earnings call, CEO Ernie Herman declared "protecting the health and well-being of our associates and our customers remains a top priority as it has throughout the pandemic." However, TJX does currently not have a publicly available PSL policy for its full-time or part-time employees. Also, given that BIPOC workers are disproportionately affected by the lack of PSL, not offering employees a consistent and comprehensive PSL policy could pose reputational risks for TJX by conflicting with the company's stated strong commitment to workplace inclusion and "policies and practices that reflect our philosophy of inclusion" TJX could benefit from all its employees having permanent access to PSL. The initial cost is relatively low to employers – an average of 2.7 cents per hour of paid work. PSL increases productivity6 and reduces turnover, which in turn reduces costs associated with hiring.7 This is particularly important in today's tight labor market and for lower-wage industries like retail where turnover is highest. Proactively establishing PSL for all employees would help prepare TJX for potential regulation. 37 jurisdictions, including 14 states, have adopted PSL laws since 2006."

**Company's response:** The board recommended a vote against this proposal. "In 2020, we took steps to enhance our well-being initiatives in response to the COVID-19 pandemic. In addition to keeping the health and safety of our Associates and customers a priority, including by providing access to personal protective equipment and instituting face covering requirements, occupancy limits, and cleaning regimens, we also enhanced our mental health resources and other wellness offerings for all our Associates. Pursuant to our health and safety protocols and in compliance with applicable state and local paid COVID leave laws, we also have paid Associates in our stores, distribution centers, and offices for their required quarantine periods if they have tested positive for COVID-19 or have had a work-related exposure to COVID-19. Additionally, we have offered pay for two consecutive scheduled shifts within 72 hours if an Associate is directed to quarantine due to a non-work related COVID-19 exposure. This pay has not been deducted from any available paid time off balance an Associate may have. "

**PIRC analysis:** Despite a health and safety policy being adequately disclosed within Company reporting, there are concerns over its effectiveness and its reach. Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis. It is considered that extending full health care and particularly paid sick leave to all part- and full-time employees be a consistent mitigation of health-related risks and outcomes from practices even unrelated from work, nevertheless in shareholders' interests both as a means of informing shareholders of potential risks and as an opportunity for the company to attract and retain.

Vote Cast: *For* Results: For: 33.2, Abstain: 1.8, Oppose/Withhold: 65.0,

**CENTRICA PLC AGM - 07-06-2022**

3. *Approve Remuneration Policy*

Changes proposed: i) The introduction of a new Restricted Share Plan (RSP) in replacement of the LTIP award ii) Executive Directors will be required to hold 100% of vested incentive shares until the shareholding requirement is met, increased from 75% under the current Policy, iii) The post-employment shareholding requirement will be increased to 100% of the in-role shareholding requirement (or actual shareholding on departure if lower) for a period of 2 years and iv) Only shares earned from vested incentives will be included within the post-employment shareholding requirement so as not to disincentives Executives from purchasing additional shares in the company.

Total variable pay could reach 350% 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 inline with best practice. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. 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.

The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

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

17. *Approve Climate Transition Plan*

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

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 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions, and increase the resilience of the company in the long term.

The company has disclosed a quantified plan to phase out coal from its power generation mix before 2040, which is considered to be in line with the required energy transition. Coal is the most carbon intensive fossil fuel and phasing it out is considered to be a minimum commitment in order to show adherence to the target of limiting global warming to 1.5C. A growing number of countries are limiting additional public support to the utility sector using coal to generate electricity and renewable energy options are currently the most cost-effective new sources in most markets.

Vote Cast: *For* Results: For: 78.7, Abstain: 1.5, Oppose/Withhold: 19.7,

## CATERPILLAR INC. AGM - 08-06-2022

5. *Shareholder Resolution: Report on Lobbying Payments and Policy*

**Proponent's argument:** Myra K. Young requested 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 Caterpillar used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case, including the amount of the payment and the recipient. 3. Caterpillar's membership in and payments to any tax-exempt organization that writes and endorses model legislation. 4. Description of management's and the board's decision-making process and oversight for making payments described in sections 2 and 3 above. " Companies can give unlimited amounts to third-party groups that spend millions on lobbying and undisclosed grassroots activity. These groups may be spending "at least double what's publicly reported." Caterpillar fails to disclose any of its payments to trade associations and social welfare organizations, nor amounts used for lobbying, including grassroots. Caterpillar belongs to the Business Roundtable, National Association of Manufacturers, and Chamber Commerce, which together spent $108,148,000 on 2020 lobbying and drew attention for a "massive lobbying blitz" against raising corporate taxes to pay for infrastructure. Caterpillar does not disclose its contributions in tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council (ALEC). Caterpillar's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Caterpillar supports diversity and inclusion, yet groups have asked companies to leave ALEC "because of its voter restriction efforts." Caterpillar supports mitigating climate change, yet the Chamber and Business Roundtable lobby to block climate action. Caterpillar supports government investments to modernize infrastructure, yet its trade associations lobbied against raising corporate taxes to pay for it."

**Company's response:** The board recommended a vote against this proposal. "Caterpillar believes that transparency in its lobbying expenditures and political activities is important and, therefore, provides both required and voluntary disclosures with respect to its lobbying expenditures and political activities. Caterpillar regularly reviews its disclosures relating to political activity and believes these disclosures are aligned with, and in some instances, exceed those of its peers. Therefore, the Board does not believe that the additional detailed disclosures contemplated by this proposal would be beneficial to shareholders. [...] Caterpillar posts information about political expenditures by Caterpillar and disbursements by Caterpillar's Political Action Committee and describes policies and procedures for Company political contributions. In addition, Caterpillar makes voluntary disclosures regarding issues of global importance to the Company, including detailed information on the Company's position with respect to such issues. [...] Caterpillar's political and advocacy activities at the state, federal and international levels are managed by the Vice President, Global Government & Corporate Affairs who coordinates and reviews with senior management the legislative and regulatory priorities that are significant to the Company's business and shareholders, as well as related advocacy activities. To ensure appropriate Board oversight of political activities, the Board's Public Policy and Governance Committee reviews the Company's policy on political activities and contributions and Caterpillar's significant political activities, including corporate political contributions, political contribution activities of the Caterpillar Political Action Committee, trade association participation and Caterpillar's legislative and regulatory priorities. "

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

Vote Cast: *For* Results: For: 44.3, Abstain: 0.8, Oppose/Withhold: 54.9,

6. *Shareholder Resolution: Report on Risks of Doing Business in Conflict-Affected Areas*

**Proponent's argument:** Wespath Benefits and Investments requested that Caterpillar assess and report to shareholders, at reasonable expense and excluding proprietary information, on the company's approach to mitigating the risks associated with business activities in conflict-affected and high-risk areas (CAHRA) as called for by the UN Guiding Principles on Business and Human Rights (UNGPs). "Caterpillar's Code of Conduct commits the company to respecting internationally recognized

human rights throughout its global operations. The company developed a Human Rights Policy informed by the UNGPs, and a Conflict Minerals Position Statement committing the company to "not knowingly provide support to, contribute to, assist with, or facilitate armed conflict in the DRC [Democratic Republic of Congo]," Caterpillar's Slavery and Human Trafficking Statement indicates that slavery "[is] inconsistent with our Values and will not be tolerated at Caterpillar, or anywhere in our supply chain"; Civil society organizations have documented Caterpillar's equipment being used in violations of international humanitarian and human rights law in CAHRA (e.g., forced displacement, demolition of civilian homes and infrastructure, unlawful resource exploitation), including Myanmar, Occupied Palestinian Territory; and Western Sahara as well as the company having value chain relationships with rights-violating governments (e.g., Belarus); It was reported in July 2020 that Summit Resource International, the exclusive wholesaler for Caterpillar-branded retail clothing, received multiple shipments of Triton jackets and Trademark trousers from Chinese garment companies Xinjiang Ainuoxin Garment Co. and Jinan Ainuoxin Garment Co., reported to be involved in the Chinese government's forced labor program in Xinjiang Uyghur Autonomous Region (XUAR)."
**Company's response:** The board recommended a vote against this proposal. "In addition to our Code of Conduct, Caterpillar has adopted a Supplier Code Of Conduct and a Human Rights Policy that is informed by and incorporates many elements of internationally recognized human rights standards, including the Universal Declaration of Human Rights. Implementation of this policy includes an ongoing assessment of the impact our operations have on human rights, due diligence, performance tracking, mechanisms to report grievances and remediation processes. Caterpillar has a large and diverse network of business partners and suppliers, and as of 2020, 94% of our top suppliers have affirmed their alignment with our Supplier Code of Conduct. [...] We recognize that governments are ultimately responsible for establishing the legal framework to protect human rights within their jurisdictions. We believe the proposal would be more appropriately directed to public officials who determine foreign policy rather than being channeled through the federal proxy rules. A formal report as contemplated by the proposal would be costly and time-consuming to produce and divert resources away from our continued commitment towards human rights without providing any meaningful additional information. The Board remains committed to human rights and ensuring that Caterpillar continues to adhere to the high standard for human rights to which it holds itself. We do not believe the report called for by the proposal would enhance those objectives and, for the reasons set forth above, we do not believe the preparation of a report is in the best interests of the shareholders."
**PIRC analysis:** A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company and as a means of ensuring that the management and board of a company gives due consideration to these issues. The company's response does not seem to address the major issue from this shareholder proposal. The production of this transparency report is considered to be reasonable and in best interest from shareholders. While the company states that it prefers engagement and advocacy over abandoning markets, it is also considered that it would be beneficial for company, management and shareholders to receive a report which could deliver on the potential reputational damage from investing in countries where the government may be complicit in human rights abuses.

Vote Cast: *For* Results: For: 10.4, Abstain: 1.7, Oppose/Withhold: 87.9,

7. *Shareholder Resolution: Reduce Ownership Threshold for Shareholders to Call Special Meeting*
**Proponent's argument:** John Cheveddenasked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. "Currently there is a face value of 25% of shares that can call a special shareholder meeting and it then goes downhill. 25% of shares equal 36% of shares that vote at the annual meeting. It would be hopeless to think that the shares that do not have the time to vote at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting. A realistic 36% stock ownership threshold to call a special shareholder meeting is not much for management to brag about especially when we have no right to act by written consent. [...] We also need a more useful right to call a special shareholder meeting due to the recent onslaught of online annual meeting which gives management more control over meetings. The vast majority of 2021 online shareholder meetings dictated that no shareholders could speak. A shareholder right to call for a special shareholder meeting can elect a new director. Mr. Miles White, Chair of the management pay committee, received up to 25-times the negative votes of other Caterpillar directors. Merely the power for shareholders to have an improved right to call a special shareholder meeting can be an incentive for better performance by directors."
**Company's response:** The board recommended a vote against this proposal. "Shareholders currently have a meaningful right to call a special meeting, with

shareholders of 25 percent or more, in the aggregate, of Caterpillar's shares able to call a special shareholder meeting. A change from the 25% ownership threshold could enable a small minority of shareholders to use special meetings as a mechanism to advance narrow interests relevant to these few constituencies rather than topics that are of importance to our shareholders generally."
**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 acceptable. Support is recommended.

Vote Cast: *For* Results: For: 43.2, Abstain: 0.8, Oppose/Withhold: 56.0,

**GRIFOLS SA AGM - 09-06-2022**

5. *Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements*
KPMG proposed. Non-audit fees represented 4.24% of audit fees during the year under review and 2.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

**DAVITA INC. AGM - 09-06-2022**

4. *Shareholder Resolution: Report on Political Contributions and Expenditures*
**Proponent's argument:** Friends Fiduciary Corporation requested the Company 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, disclosing the Company's: (a) Policies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the board's role (if any) in that process; and (b) Monetary and non-monetary contributions or expenditures that could not be deducted as an "ordinary and necessary" business expense under section 162(e)(1)(B) of the Internal Revenue Code, including (but not limited to) contributions or expenditures on behalf of candidates, parties, and committees and entities organized and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments made to any tax-exempt organization (such as a trade association) used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code. "Political activity can pose increasingly significant risks for companies, including the perception that political contributions–and other forms of activity–are at odds with core company values." DaVita discloses a policy on corporate political spending as well as a limited subset of political contributions and has pledged to increase disclosure of certain trade association payments later in 2022. This is deficient because the company does not disclose on its website all direct and indirect corporate-funded election-related spending, particularly payments to 501(c)(4) social welfare organizations. [...] But information on indirect electoral spending through 501(c)(4) groups cannot be obtained by shareholders unless the Company discloses it. This proposal asks our Company to disclose all of its electoral spending, direct and indirect. This would bring DaVita in line with leading companies."
**Company's response:** The board recommended a vote against this proposal. "We greatly value the perspective of our stockholders and are proud of our longstanding year-round stockholder engagement program. One of the topics that we have discussed extensively with our stockholders over the years is our approach to political spending disclosures. Since our 2021 Annual Meeting of Stockholders, our Board and management team has continued to solicit stockholder feedback on this topic, reaching out to stockholders representing approximately 68% of the Company's outstanding shares of Common Stock, and meeting with stockholders (including the

proponent) representing approximately 53% of the Company's outstanding shares of Common Stock, respectively. After consideration of feedback solicited through this process, in 2022 we implemented additional enhancements to our disclosures, including: (i) providing semi-annual tabular disclosures of corporate and DaVita Inc. Political Action Committee ("DaPAC") contributions to various political parties, candidates and political committees and (ii) accelerating our planned annual disclosure of the non-deductible portion of the Company's trade association payments of $50,000 or more.[...] After review of these comprehensive enhancements, the CPA-Zicklin Index of Corporate Political Disclosure and Accountability, which benchmarks the political disclosure and accountability policies and practices of S&P 500 companies, increased our overall score, which is now above our proxy peer group average."
**PIRC analysis:** Companies should be held accountable for the alignment between their political contributions and their stated positions. As such, 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 be caused to the company's reputation, that the company may be using shareholders' funds in an inappropriate way that works against its policies and stated beliefs. While the company discloses its policy regarding political contributions, the Company scores low (third tier) on the CPA-Zicklin Index of corporate political accountability. As such, the request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 24.0, Abstain: 0.3, Oppose/Withhold: 75.7,

**BRENNTAG SE AGM - 09-06-2022**

6. *Approve the Remuneration Report*

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

Vote Cast: *Abstain* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

**INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 09-06-2022**

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

6. *Re-elect Bridget Guerin - Senior Independent Director*

Senior Independent Director. Not considered independent as the director has a relationship with the Company, which is considered material. She was a Non Executive

Director at Charles Stanley, a significant shareholder, from 3 September 2012 to 30 September 2020. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 73.2, Abstain: 0.1, Oppose/Withhold: 26.8,

9. *Re-appoint Ernst & Young LLP as the auditor of the Company*

EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 5.00% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 75.8, Abstain: 0.1, Oppose/Withhold: 24.1,

**SALESFORCE INC AGM - 09-06-2022**

1i. *Elect Sanford R. Robertson - 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. It is also noted that the director is a member of the Audit committee which should comprise wholly of independent directors. Based on these concerns, an Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.8, Oppose/Withhold: 16.4,

5. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.5, Oppose/Withhold: 10.6,

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

**Proponent's argument:** National Legal and Policy Center requested the Board of Directors adopt as policy, and amend the bylaws as necessary, to require hereafter that the Chair of the Board of Directors be an independent member of the Board, consistent with applicable law and existing contracts. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. "The co-Chief Executive Officer of Salesforce.com, Inc., is also Board Chairman. We believe these roles – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by an executive company official, thus weakening its governance structure. Expert perspectives substantiate our position: According to the Council of Institutional Investors, "A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board's oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board."

**Company's response:** The board recommended a vote against this proposal. "Our Board believes that the current leadership structure benefits our stockholders: it promotes a clear strategic vision, provides critical leadership drawing on years of experience and in-depth knowledge of our business and industry, and includes effective independent oversight through our corporate governance practices, which include a strong Lead Independent Director. Our current board leadership structure, which includes an empowered Lead Independent Director with expansive duties, provides strong and effective independent oversight. The Board is committed to a sound corporate governance structure that facilitates strong independent leadership and decision-making and, based on regular evaluations and reviews of the leadership structure, is adapted as appropriate based on the evolving needs of the Board and the Company. In furtherance of this commitment, the Board has appointed a Lead Independent Director who provides an effective independent voice. The Lead Independent Director presides over the meetings of the independent directors, serves as a liaison between the independent directors and the Chair of the Board and Co-CEOs, advises on meeting agendas, is available, as necessary, for consultation and direct communication with the Chair, is available for direct communication with stockholders as requested, and has such additional authority as is generally held by lead independent directors and as the independent directors may determine from time to time."

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

Vote Cast: *For* Results: For: 34.4, Abstain: 6.8, Oppose/Withhold: 58.8,

7. *Shareholder Resolution: Oversee and Report a Racial Equity Audit*

**Proponent's argument:** Laurent Ritter requested that the Board of Directors commission a racial equity audit to be conducted by an independent third-party with input from civil rights organizations, employees, communities in which Salesforce operates, and other stakeholders that will analyze Salesforce's impacts on civil rights, equity, diversity and inclusion, and the impacts of those issues on Salesforce's business. "Recent events have galvanized the movement for racial justice and equity. That movement and the disproportionate impacts of the COVID-19 pandemic have focused the attention of media and policymakers on systemic racism, racial violence, and inequities throughout society. Companies would benefit from assessing the risks of products, services, and overall corporate practices that are or are perceived to be discriminatory, racist, or increasing inequalities. In February 2021, two Black women in prominent positions left Salesforce citing "rampant microaggressions and gaslighting": A manager of design research and innovation resigned, claiming Salesforce lacks accountability regarding diversity, equity, and inclusion, and its "disingenuous marketing around equality" does not align with internal practices. [...] A senior manager of business technology research resigned, claiming she was "manipulated, bullied, [and] neglected." She asserted there is a "big gap from how Salesforce portrays itself and the lived experience," citing Salesforce's "toxic environment." [...] While Salesforce's goal of having 50% of its workforce consisting of "underrepresented groups" by 2023 is commendable, its decision to place all such groups (Women, Black, Latinx, Indigenous, Multiracial, LGBTQ+ employees, People with Disabilities, and Veterans) into one broad category means that certain groups could remain underrepresented at Salesforce."

**Company's response:** The board recommended a vote against this proposal. "Equality is a core value at Salesforce. Together, we stand against racism, violence, and hate – and for justice and equality for all. We are committed to continuing our work to affect systemic change in our workplace and communities by driving inclusive and equitable business practices, investing resources in minority-led organizations, designing inclusive technology, and advocating for policies for racial equality. [...] In the context of the renewed focus in the U.S. on racial justice and equity, we reaffirmed our commitment to our core value of equality and our stance as allies against racism, violence, and hate. In June 2020, [...] we launched our Racial Equity and Justice Task force to help drive systemic change in our workplace and community and to guide our vision, focused on a framework based on the four pillars of "People, Purchasing, Philanthropy and Policy." [...] We launched several equity-focused programs, including the Warmline, an employee advocacy program for women of all races as well as Black, Latinx, Indigenous, and LGBTQ+ employees. We also hosted racial equality ally trainings for nearly 10,000 employees, trained over 40,000 employees on inclusive hiring practices, and launched a global all-company microaggression training with a focus on racial equality.[...] Since June 2020, we have donated over $82 million to advance racial equality and justice and delivered 223,000 racial equality and justice-related employee volunteer hours. For example, we delivered $1.6 million in pro bono services aligned to the Sustainable Development Goal 10 (Reduced Inequalities) over the past year."
**PIRC analysis:** There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on BBC1 also exposed healthcare inequality by showing that the COVID pandemic disproportionately affects BAME communities often located in poor neighbourhoods. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 33.5, Abstain: 1.1, Oppose/Withhold: 65.4,

**ULTRA ELECTRONICS HOLDINGS PLC AGM - 10-06-2022**

3. *Re-Elect Geeta Gopalan - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

4. *Re-Elect Victoria Hull - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

5. *Re-Elect Ken Hunzeker - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

7. *Re-Elect Tony Rice - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the

Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 86.5, Abstain: 0.7, Oppose/Withhold: 12.8,

9. *Re-Elect Daniel Shook - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

**VEOLIA ENVIRONNEMENT SA AGM - 15-06-2022**

13. *Approve Remuneration Policy of Chair of the Board From 1 July to 31 December 2022*
It is proposed to approve the remuneration policy for the Chair with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 71.2, Abstain: 0.0, Oppose/Withhold: 28.8,

21. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 and 18*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

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

**FORESIGHT SOLAR FUND LIMITED AGM - 15-06-2022**

8. *Elect Monique OKeefe - Non-Executive Director*
Independent Non-Executive Director.

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

**WHITBREAD PLC AGM - 15-06-2022**

2. *Approve Remuneration Policy*

**Policy Rating: BDB** Overall disclosure is satisfactory. Annual Bonus, maximum opportunity is at 200% of the salary, 50% of the bonus is paid in cash and 50% is deferred to shares for a period of three years in line with best practices. Performance measures are based on profit performance, individual strategic, objectives and performance against selected team and customer-related measures from the (WINcard) Groups balance scorecard. Malus and Clawback apply to the Annual Bonus. The LTIP has been replaced with a restricted share plan. Annual awards will be granted to a maximum of 125% of base salary each year, though there is no cap on the maximum value this award can attain through increasing share price. Additionally, vesting will be subject to at least two performance conditions, though these are not disclosed until the time of the grant. Awards for the Executives Directors are subject to performance underpins which for the first year are: average lease-adjusted net debt to funds and an average return on capital employed for the UK business over the three-year period. The awards granted to the Executives are measured over a period of three years. Total potential awards under all incentive schemes are considered excessive at over 200% of salary for the Annual Bonus and the RSP. Shareholding requirements set for Executive Directors are considered adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Variable remuneration for the year under review was 121.74% of the base salary. The ratio of CEO pay compared to average employee pay is not acceptable at 110:1, it is recommended that the ratio does not exceed 20:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 59.9, Abstain: 2.7, Oppose/Withhold: 37.4,

11. *Re-Elect Adam Crozier - Chair*

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 84.0, Abstain: 5.2, Oppose/Withhold: 10.7,

12. *Re-Elect Frank Fiskers - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

**INFORMA PLC AGM - 16-06-2022**

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

Vote Cast: *For* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary 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. The CEO's total realized variable pay is considered acceptable at approximately 190.2% of salary (STIP: 88.9, LTIP: 101.3% of salary). Ratio of CEO to average employee pay has been estimated at 29:1, which is not considered adequate. It is recommended the CEO pay ratio to be at 20:1. Changes in CEO total pay are not considered in line with company financial performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 9.62% whereas, on average, TSR has decreased by -0.59%
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 28.0, Abstain: 2.4, Oppose/Withhold: 69.6,

**INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 16-06-2022**

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

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 7.8, Oppose/Withhold: 17.8,

**IBERDROLA SA AGM - 16-06-2022**

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. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 75.7, Abstain: 0.0, Oppose/Withhold: 24.3,

**TESCO PLC AGM - 17-06-2022**

7. *Re-elect Bertrand Bodson - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 70.0, Abstain: 1.0, Oppose/Withhold: 29.0,

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

Vote Cast: *For* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

**ENQUEST PLC AGM - 17-06-2022**

4. *Re-elect Martin Houston - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 85.3, Abstain: 2.9, Oppose/Withhold: 11.8,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. Changes in CEO pay in

the last five years are not considered to be in line with changes in TSR during the same period. Total variable remuneration for the year under review is considered acceptable at 185.3% of base salary. The ratio of CEO pay compared to that of the average employee is considered acceptable at 9:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

**AON PLC AGM - 17-06-2022**

1.1. *Elect Lester B. Knight - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

1.8. *Elect Richard C. Notebaert - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.7. *Elect J. Michael Losh - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

**BANK OF GEORGIA GROUP PLC AGM - 20-06-2022**

4. *Approve Remuneration Policy*
Changes proposed: i) In accordance with the NBG requirements, share salary is to be fixed in monetary value in the contract, which is translated into deferred shares rather than the previous fixed number of share, ii) In accordance with the NBG requirements, performance-based remuneration remains capped at a maximum of 100% of salary (cash and share salary), iii) The vesting and holding periods of the discretionary performance-based remuneration mean that the shares will be released over a period of eight years from the beginning of the work year – an increase from the six years under the previous Policy, iv) Malus provisions have been expanded further for discretionary remuneration and v) Clawback will apply for two years from the date of vesting under the new Policy.

Overall disclosure is acceptable. The remuneration structure comprises two parts: i) a salary compensation based on a cash sum and deferred shares over five years; and ii) a discretionary compensation payable entirely in deferred shares that vest over three years. For 2022 the maximum opportunity will be 100% of the salary. The Company does not operate any LTIP or cash bonus, deferred share compensation is the dominant component of the overall remuneration structure for the CEO. The value of the discretionary deferred compensation award is based on the achievement of numerous KPIs over the work year which are set at the start of each work year. For the year 2022 the Performance measures are: Return on Average Equity (ROAE), Cost to Income ratio, Cost of Risk ratio, Profit before tax (PBT), NPS, eNPS, Developing ESG, in line with the Group's five championed Sustainable Development Goals (SDGs) and Personal Key Business Objectives. While the emphasis on deferred compensation is appreciated, it is noted that the level of salary paid is high. This is as evidenced by the fact that the current CEO's total salary (cash salary + deferred shares) ranks as number one among FTSE 350 banks. Furthermore, the policy does not prohibit dividend accrual. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 0.0, Oppose/Withhold: 32.4,

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

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

**COCA-COLA HBC AG AGM - 21-06-2022**

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

Vote Cast: *For* Results: For: 78.1, Abstain: 0.0, Oppose/Withhold: 21.9,

4.4. *Re-elect Reto Francioni (Senior Independent Director) as a member of the Board of Directors and as a member of the Remuneration Committee*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

4.9. *Re-elect Alexandra Papalexopoulou - Non-Executive Director*
Independent Non-Executive Director.

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

7. *Advisory vote on the UK Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. Changes in the CEO's pay in the last five years are not considered to be in line with changes in TSR during the same period. Over the five- year period average annual increase in CEO pay has been approximately 103.9% whereas, on average, TSR has increased by 12.10%. The CEO variable pay is 384% of the salary (128.6% Annual Bonus and 255.4% PSP) and is considered excessive, since is higher than 200%.. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 100:1. PIRC consider appropriate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 67.2, Abstain: 0.0, Oppose/Withhold: 32.8,

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

Vote Cast: *Oppose* Results: For: 67.2, Abstain: 0.0, Oppose/Withhold: 32.8,

**ACTIVISION BLIZZARD INC AGM - 21-06-2022**

1c. *Elect Robert J. Corti - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.3, Oppose/Withhold: 15.9,

1d. *Elect Brian G. Kelly - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the Chair formerly served as the Company's President, Chief Operating Officer and Chief Financial Officer. It is considered that the Chair should be independent regardless of the overall balance of the Board.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.3, Oppose/Withhold: 11.4,

1e. *Elect Robert A. Kotick - Chief Executive*
Chief Executive. It is considered that the Chief Executive should have oversight of the Company's sustainabiltiy policies, include equal opportunities. In light of the Company's recent controversies with regard to gender discrimination and sexual harassment and allegations that the Chief Executive was aware of these but failed to act, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.4, Oppose/Withhold: 10.5,

1g. *Elect Barry Meyer - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.3, Oppose/Withhold: 12.5,

1h. *Elect Robert J. Morgado - Senior Independent Director*
Senior Independent Director and Nominating and Corporate Governance Committee Chair. Not considered independent owing to an excessive tenure. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. In addition, as Chair of the Nominating and Corporate Governance Committee, the director has responsibility for oversight of the Company's environmental, social, and governance policies, including equal opportunities in its workforce. In light of recent shortcomings regarding gender discrimination and sexual harassment, as well as broader concerns about the Company's sustainability policies, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.4, Oppose/Withhold: 27.6,

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

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

4. *Shareholder Resolution: Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates*
**Proponent's argument:** AFL-CIO Reserve Fund urged the Board of Directors (the "Board") to adopt a policy of nominating a director candidate who is selected by the Company's non-management employees (the "Employee Representative Director Nominee"). The Employee Representative Director Nominee shall be selected by non-management employees using an election process. Compliance with this policy shall be excused if the Employee Representative Director Nominee does not consent to serve on the Board or would cause the Company to violate any law, regulation, or stock exchange listing requirement. "Employee representation on boards of directors can contribute to long-term corporate performance in several ways. A non-management employee representative can result in better board decision-making by facilitating information sharing between the board and employees. Employees may be more productive and better motivated if they have a voice in the governance of the corporation. They may also be more willing to invest time and energy to develop firm-specific knowledge and experience that contributes to a high productivity workplace. Employee board representation is common in Europe where over a dozen countries require some form of "co-determination" for private-sector companies. A recent academic study of co-determination in Germany did not find any negative profitability effects or detrimental changes in wages or investment levels resulting from employee representation on boards.1 The Organisation for Economic Co-operation and Development ("OECD") has also urged that "[m]echanisms for employee participation should be permitted to develop." We believe that including an employee representative on Activision's Board will be particularly beneficial in light of recent

allegations regarding sexual misconduct at the Company. Activision CEO Bobby Kotick reportedly had known for years about alleged sexual assault at the Company but did not inform the Board."

**Company's response:** The board recommended a vote against this proposal. "The independent Nominating and Corporate Governance Committee undertakes a thorough process of evaluating director nominees, which seeks to assure that our director candidates reflect a diversity of perspectives, backgrounds, and experiences, meet the Board's immediate and ongoing needs with regard to experience and skills, and contribute to the overall makeup of the Board, among other important factors. The Nominating and Corporate Governance Committee also considers how nominees would affect the independence of the Board as a whole. The Company has existing corporate governance practices and procedures for nominating and considering Board members. The proposal would require that the Board nominate a director selected solely by the employees, who, if elected, would be a non-independent member of the Board. This approach seeks to replace the careful judgment of the Board as to the criteria that should be reflected in a director candidate pool. As described under "Proposal 1-Election of Directors-How We Identify Candidates for our Board," the Nominating and Corporate Governance Committee considers several attributes in its selection of director candidates, including a candidate's experience; knowledge; skills; expertise; personal and professional integrity; character; business judgment; time availability in light of other commitments; and independence. In addition, our Corporate Governance Principles and Policies reflect our commitment to Board diversity, providing that the initial list from which any new independent director nominee is chosen includes qualified female and racially/ethnically diverse candidates."

**PIRC analysis:** It is considered that the appointment of representatives of (non-management) employees to the board has the potential to create a positive influence in areas of decision making normally reserved for the Board and senior management. The election of employee-representative director(s) is common practice in a number of major economies, and is considered to be an effective way of ensuring that employee views and concerns are considered properly at board level.

Vote Cast: *For* Results: For: 5.1, Abstain: 2.2, Oppose/Withhold: 92.8,

5. *Shareholder Resolution: Report on Efforts Prevent Abuse, Harassment, and Discrimination*

**Proponent's argument:** New York State Common Retirement Fund requested the Board of Directors of Activision Blizzard, Inc., to oversee the preparation of an annual public report describing and quantifying the effectiveness and outcomes of Company efforts to prevent abuse, harassment and discrimination against protected classes of employees. " An investigation of the Company by the Department resulted in litigation alleging discrimination, retaliation, and unequal pay. The Department estimates the Company's total liability to 2,500 allegedly injured employees to be $930,320,000. For years, there have been alarming news reports that detail allegedly rampant sexual abuse, discrimination, harassment, and retaliation directed toward female employees. Despite the allegations of the Department investigations and other reports, the Company's 2020 ESG Report states that the Company "provid[es] our employees with the opportunities and resources they need to unlock their potential" develops games "that reflect the communities we serve...begin[ning] with a diverse and inclusive workplace, as "broad-appeal entertainment" cannot be developed "without people with diverse backgrounds and skills." The Company claims it is "committed to ensuring equal pay for equal work while always rewarding superior performance," and has considered "pay equity" in compensation decisions "for a number of years." A report such as the one requested would assist shareholders in assessing whether the Company is improving its workforce management, whether its actions align with the Company's public statements and whether it remains a sustainable investment. Civil rights violations within the workplace including but not limited to sexual abuse, harassment, and discrimination can result in substantial costs to companies, including fines, penalties, legal costs, costs related to absenteeism, and reduced productivity."

**Company's response:** The board recommended a vote against this proposal. "In October 2021, the Company announced the launch of a new zero-tolerance harassment policy Company-wide. In response to employee feedback, the Company is waiving required arbitration for individual sexual harassment, discrimination, or related retaliation claims arising after October 28, 2021. We are committed to continuing to grow our investment in anti-harassment and anti-discrimination training resources. [...] The Company released its "U.S. Pay Equity Review 2020" in October 2021. This review, conducted by an independent firm, showed that women on average earned slightly more than men for comparable work in 2020. The Company also released its "2021 Representation Data" report in December 2021, based on data in Company records as of November 30, 2021, which includes detailed and disaggregated company data with respect to gender globally, and for the US, racial and ethnic diversity. We believe transparency with our stakeholders is an important part of our mission. Where we can, in light of privacy and other limitations, we expect to share more information with our employees and shareholders as to the outcome of our efforts relating to our workplace environment. For example, in our

upcoming ESG report for 2021, we expect to make our consolidated EEO-1 report publicly available and may supplement our EEO-1 data with fuller information on the demographics of our workforce using classifications and job levels that we believe are more accurate and useful in assessing our progress in every country in which we operate."
**PIRC analysis:** While company policies appear fairly comprehensive, they do not appear to be optimally enforced, neither seemed they to have the desired effect of reducing the company's exposure to the risk that occurrences of sexual harassment damage the company, both economically and reputationally, as well as exposing it to the risk of litigation. In particular, there is no mention of a specific company body, which is given specific oversight of the enforcement of sexual harassment policies. Other elements of the proponents request are currently unsatisfied: tying executive performance pay to metrics associated with the incidence of sexual harassment (stating that an executive could have his or her bonus reduced if they themselves are involved in a violation of ethics policies is not the same) and reporting to shareholders on incidences of sexual harassment and the actions taken in response. On balance, therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 63.4, Abstain: 5.9, Oppose/Withhold: 30.7,

**MASTERCARD INCORPORATED AGM - 21-06-2022**

5. *Shareholder Resolution: Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold*
**Proponent's argument:** John Chevedden asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting. " A reasonable 10% shareholder right to call for a special shareholder meeting could be used to elect a new director. It could also be an incentive for the chairman of the MasterCard management pay committee, Mr. Richard Davis, to take his job more seriously. Management pay was rejected by 24% of shareholders in spite of MasterCard management going to corporate war chest and sending extraneous messages to shareholders urging them to approve management pay. A 24% rejection is in contrast to the norm of a 5% rejection at many companies. We need a right for 10% of shares to call for a special shareholder meeting to help make up for absolutely no shareholder right to act by written consent and to also incentivize our directors to better performance."
**Company's response:** The board recommended a vote against this proposal. "Implementing a 15% ownership threshold and other reasonable limitations, consistent with Proposal 4, would instead ensure that a special meeting will be called only when there is meaningful support for the meeting among the company's stockholders and would help contribute to corporate governance practices that promote long-term value and strengthen Board and management accountability to the company's stockholders. The 10% ownership threshold requested by the proposal is not consistent with standard practice among S&P 500 companies. Meanwhile, the 15% ownership threshold proposed by management as part of Proposal 4 aligns with corporate governance practices among S&P 500 companies. Seventy percent of S&P 500 companies provide a special meeting right to stockholders, but less than 25% of those companies set an ownership threshold at 10%, as requested by the proposal. The vast majority of such companies providing a special meeting right to stockholders set an ownership threshold at higher than 10%."
**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.

Vote Cast: *For* Results: For: 32.3, Abstain: 0.5, Oppose/Withhold: 67.2,

6. *Shareholder Resolution: Report on Political Contributions*
**Proponent's argument:** Michael J. Timko proposed that any future direct or indirect donation to any one or more Objector be subject to the express written approval of a majority of the Company's directors then authorized to vote. "The Company enjoys a reputation for decency and good citizenship and its 2021 proxy statement confirms the Company's commitment to decency; and from time to time the Company donates, directly or indirectly, to Senators and Representatives who, together,

comprise the United States Congress ("Members of Congress"); and on January 6, 2021, 147 Members of Congress (8 Senators and 139 Representatives) objected to the certification of Joseph Biden as the duly elected President of United States (hereafter referred to as "Objectors"); and objecting to the certification of Joseph Biden as the duly elected President of the United States does not reflect and is contrary to the values of the Company; and prior to the date set forth below, the Company "suspended" donations to Objectors, reserving the right to resume donations to Objectors."

**Company's response:** The board recommended a vote against this proposal. "In the aftermath of the events of January 6, 2021, the PAC Board adopted two new criteria to add to the existing list. Specifically, the criteria now include: •Commitment to democracy, constitutional protections and the rule of law •Respect and tolerance for a diversity of views, leadership on matters of social impact, adherence to high standards and exemplary ethical character The other criteria are: •Support for, or expertise on, issues of importance to Mastercard •Seniority on committees with jurisdiction over issues affecting Mastercard •Leadership positions within Congress •Representation of key states and districts where Mastercard has significant operations and interests Mastercard was among the first companies to pause PAC contributions after January 6, with the following statement: "We will continue to review the criteria that inform our political contributions to ensure they reflect our values. We remain hopeful about the future, one in which people of differences come together to address our common challenges with decency." Although the company did not make any specific commitments as to the time frame, the PAC has refrained from making any contributions to the 147 (now 146) for the entirety of the past year. Any future contributions from Mastercard PAC, including any contributions to individual members of Congress, will be weighed against the new criteria. The current criteria and procedures in place for reviewing and vetting contributions are robust, and the PAC Board and the Public Policy team together are best positioned to determine the application of the criteria. In addition, the Nominating and Corporate Governance Committee has oversight responsibility over Mastercard's public policy activities, including the PAC."

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

Vote Cast: *For* Results: For: 10.1, Abstain: 1.2, Oppose/Withhold: 88.8,

7. *Shareholder Resolution: Report on Charitable Contributions*

**Proponent's argument:** National Legal and Policy Center (NLPC)requested that Mastercard Inc. provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1.Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2.Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3.Rationale for each of the charitable contributions. "Mastercard Inc.'s assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."

**Company's response:** The board recommended a vote against this proposal. "The bulk of our social impact work is done via the Mastercard Center for Inclusive Growth (Center), a part of Mastercard that is dedicated to advancing equitable and sustainable economic growth and financial inclusion around the world and which administers the philanthropic Mastercard Impact Fund (Fund) to produce independent research, scalable global programs, and an empowered community of thinkers, leaders and doers on the front lines of inclusive growth. [...] The Fund has its own board of directors composed of Mastercard current and former executives. The Fund board oversees the strategic direction and performance of the Fund. The Fund board meets regularly to review and approve grants sourced and vetted by the Center against the strategic objectives of the Fund, the IRS regulations and other factors. The Fund board also monitors the progress of work conducted under the grants, and with the assistance of the Center (and in some cases, independent third parties), evaluates the effectiveness of the programs funded by grants approved by the Fund. The Fund board spends time hearing from grant recipients as well. Finally, the Fund board reviews the financial statements of the Fund. Annually, the Center provides Mastercard executives with a report about the work of the Fund, and the Center's and Fund's social impact work is featured in presentations to our Board of Directors as well."

**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.0, Abstain: 0.8, Oppose/Withhold: 97.2,

8. *Shareholder Resolution: Report on Risks Associated with Sale and Purchase of Ghost Guns*

**Proponent's argument:** Employees Retirement System of Rhode Island requested the Board of Directors conduct an evaluation and issue a report within the next year (at reasonable cost, omitting proprietary information) describing if and how MasterCard Inc. intends to reduce the risk associated with the processing of payments involving its cards and/or its electronic payment system services for the sale and purchase of untraceable firearms, including "Buy, Build, Shoot" firearm kits, components, and/or accessories used to assemble privately made firearms known as "Ghost Guns". "In addition to the health and safety risk to society, gun violence has a negative financial effect both in the short and long term, as it suppresses productivity and economic activity, destabilizes communities, and reduces business confidence. Companies have an important and constructive role to play in ensuring their activities do not contribute to community violence. Technological advances have also made it easier for unlicensed persons to make firearms at home from standalone parts or weapon parts kits. Sellers of "Ghost Gun" kits advertise that their products are meant to be built into operable firearms with no serial number, records, or background check. "Ghost Guns" are routinely seized from individuals who are prohibited by law from possessing firearms. When made for personal use, "Ghost guns," are not required to have a serial number, making it difficult for law enforcement to determine where, by whom, or when they were manufactured, and to whom they were sold or otherwise distributed. From January 1, 2016, through December 31, 2020, there were approximately 23,906 suspected "Ghost Guns" reported to the Federal Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF) as having been recovered by law enforcement from crime scenes, including 325 homicides or attempted homicides, which includes students who were killed during mass school shootings. The growing number of "Ghost Guns" is alarming to law enforcement officials across the country. The Baltimore Police Department reported that in 2020, 29 of the 126 "Ghost Guns" seized were from people who were too young to legally possess a firearm. The ATF Los Angeles Field Division has stated that 41% of their cases involve "Ghost Guns". MasterCard receives payment for the use of its services and profits from its partnership with acquiring banks and the "Ghost Gun" retailers they support."

**Company's response:** The board recommended a vote against this proposal. "Mastercard permits lawful purchases of, among a great many other things, firearms and related equipment to be made on our network. This policy is based on principles we have adopted since our founding about how our network may be used to facilitate commerce among consumers and merchants. These principles are described in our Human Rights statement, which was adopted by the Board in April 2020: We have long maintained strong governance standards and a commitment to transparent financial reporting and strong internal controls. Mastercard's franchise standard of use for our services and brand is governed by the rule of law. Customers must not engage in illegal activity. When it comes to transactions permissible by law, we respect individuals' right to transact privately with others. We review proposals to limit acceptance of Mastercard products very carefully against our core commitment, which is to enable consumers and businesses to access their financial assets and engage in private commerce – expanding their liberty, connectivity and individual agency – consistent with the rule of law. While we hold all stakeholders in our payments system to high standards, if illegal activity is identified, we work with

partners to act. This approach respects the varying laws in each country or locality in which we do business, the privacy and independent judgment of account holders, and the role our company plays in the global economy. This respect for law creates a reliable standard for enforcement and maintains a balance between protecting people's human rights and protecting people's right from government infringement."
**PIRC analysis:** The company outlines the global strategy for relying increasingly on protecting civil human rights, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 10.2, Abstain: 1.0, Oppose/Withhold: 88.8,

**KINGFISHER PLC AGM - 22-06-2022**

7. *Re-elect Claudia Arney - Non-Executive Director*
Independent Non-Executive Director.

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

9. *Re-elect Catherine Bradley - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

13. *Re-elect Sophie Gasperment - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

14. *Re-elect Rakhi (Parekh) Goss- Custard - Non-Executive Director*
Independent Non-Executive Director.

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

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

Vote Cast: *For* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

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

Vote Cast: *For* Results: For: 89.2, Abstain: 0.2, Oppose/Withhold: 10.6,

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

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

**JOHN WOOD GROUP PLC AGM - 22-06-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. Total variable pay for the year under review c is acceptable at 45.32% of salary. The ratio of CEO pay compared to average employee pay is considered acceptable at 13:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

3. *Re-elect Roy Franklin - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.2,

**THE KROGER CO. AGM - 23-06-2022**

4. *Amend Existing Omnibus Plan*
It is proposed to amend the 2019 Long-term Incentive Plan for authorise additional shares by 46,239,000 to 59,922,931.

There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.6, Oppose/Withhold: 10.7,

5. *Shareholder Resolution: Report on Efforts to Reduce Plastic Use*

**Proponent's argument:** Shareholders request that the board of directors issue a report on plastic packaging, estimating the amount of plastics released to the environment by our use of plastic packaging, from the manufacture of plastic source materials, through disposal or recycling, and describing any company strategies or goals to reduce the use of plastic packaging to reduce these impacts. "More than 250 companies have committed to take a variety of actions through the Ellen MacArthur Foundation Global Commitment that will reduce plastic pollution. Kroger is notably absent from this historic corporate coordination. The company is one of the worst performing in packaging data transparency – lacking disclosure of key data such as tonnage of overall plastic used and the number of units of plastic packaging put into commerce. Global Commitment signatory Unilever has taken the most significant corporate action to date, agreeing to cut plastic packaging use overall by 100,000 tons by 2025. Some of signatories are: Procter & Gamble, Colgate-Palmolive, Nestlé and Target. The company received a score of D in an As You Sow study ranking corporate leadership on plastic pollution. This ranking demonstrates that Kroger lags in its commitments, specifically on transparent reporting, incorporating recycled content plastic, and making overall cuts in plastic packaging."

**Company's response:** The Board of Directors recommends a vote against this proposal. The board states that the Company is working with CPG partners and Brands team to pilot this new packaging system in select Kroger-operated stores. Kroger was also the first major U.S. grocery retailer to commit to phase out the use of single-use plastic grocery shopping bags across the country by 2025. In a partnership with other leading retailers convened by Closed Loop Partners, Kroger is supporting the development of alternatives to the single-use plastic grocery bag.

**PIRC analysis:** Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The company indicates that it already has initiatives in this area. However, such reporting takes the form of estimates of measures such as percentage of packaging worldwide which was recyclable, compostable or biodegradable, or percentage of waste which was diverted from landfill. However, company's reporting seems to present no better information on how much actually is recycled, or what goals there are for achieving either 50% recycling or more. For this reason the report requested would appear to be necessary to assess where the Company has made mistakes and how it can remedy those. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 38.0, Abstain: 0.9, Oppose/Withhold: 61.1,

6. *Shareholder Resolution: Report on Human Rights and Protection of Farmworkers*

**Proponent's argument:** Shareholders request the Board issue a report, at reasonable cost and omitting proprietary information, addressing the extent to which, during the pandemic, Kroger's Statement on Human Rights has effectively protected farmworkers in its North American supply chain from human rights violations, including forced labor, sexual assault, heat exhaustion, and COVID-19. "Kroger claims to address human rights risks through a Supplier Code of Conduct and social compliance audits by two auditors, SGS and UL. Both have weak track records, such as approval of factories that subsequently collapsed or burned down, resulting in deaths. CBP itself published guidance noting traditional social audits are "ineffective at identifying and reducing forced labor" in supply chains, instead recommending worker-driven solutions including the Fair Food Program (FFP). Yet Kroger is an outlier-compared to peers like Walmart, Whole Foods, Ahold, Fresh Market, and Trader Joe's-in not having joined the FFP. The FFP enforces COVID-19 safety protocols, heat stress protections, and a zero-tolerance policy for forced labor and sexual assault, through worker-centered audit and complaint mechanisms backed by mandatory market consequences."

**Company's response:** The board recommended a vote against this proposal." Our Human Rights Policy expects all suppliers, including those sourcing from the

Immokalee region of Florida, to comply with our Responsible Sourcing Framework and Vendor Code of Conduct. If we find evidence that any supplier is not following our requirements or implementing agreed-upon corrective actions to resolve issues, we stop doing business with them. [...] This year, Kroger will also begin our first human rights impact assessment (HRIA), which will focus on risks for agricultural workers in mixed greens produced in California. This assessment and focused stakeholder engagement, done in partnership with ELEVATE, will provide additional perspectives on human rights risks for farm and migrant workers as outlined in this shareholder proposal. The HRIA and comprehensive stakeholder engagement process will inform future steps to further respect human rights and provide access to remedy where needed. "

**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, specifically related to Protection of Farmworkers. Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. While the company publishes a sustainability report that indicates that it is committed to complying with all regulations, guidelines and codes of conduct relating to human rights, and has published a statement on modern slavery, these publications do not assess the risks to which the company might be exposed regarding human rights. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 20.6, Abstain: 1.2, Oppose/Withhold: 78.2,

7. *Shareholder Resolution: Report on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG Emissions*

**Proponent's argument:** Shareholders request that Kroger issue a report, at reasonable cost and omitting proprietary information, describing how it can adopt strategies above and beyond legal compliance to curtail the predominant source of its operational (Scope 1) GHG emissions, by deploying the best available technological options for eliminating the use of hydrofluorocarbons (HFCs) in refrigeration. "Hydrofluorcarbons (HFCs) are potent greenhouse gases, with a high global warming potential (GWP) making them hundreds to thousands of times more potent that carbon dioxide (CO2) in contributing to climate change per unit of mass. Refrigeration systems utilized by Kroger contain HFCs. The Company's reporting indicates refrigerant emissions may account for 63% of its Scope 1 emissions. Kroger has taken steps to reduce refrigerant leakage in its stores. However, refrigerant emissions cannot be eliminated by reducing leaks alone. As long as companies continue to utilize HFCs, there is reason to believe that their production, usage and ultimate disposal will continue to release HFCs to the environment. That is why Kroger's peers are moving to refrigerants with much lower GWP. The potential impact on reducing climate change is profound. A recent U.N. report estimates that phasing down HFCs globally will reduce their future warming impact from 0.5 C to less than 0.1 C. In fact, scientists have found we must accelerate the global phasedown of HFCs in order to achieve the goal of limiting global warming to 1.5 C."

**Company's response:** The board recommended a vote against this proposal. "By the end of fiscal 2022, Kroger will publish a Climate Roadmap Plan to further outline our approach to meeting the current 2030 GHG reduction goal, including refrigerant management. This plan will include information about our goal development process, goal governance, and the types of projects and opportunities under consideration. We will update this plan over time as climate science and our approach to climate mitigation evolves. In addition, given the latest guidance from the Intergovernmental Panel on Climate Change and the Science-Based Targets initiative (SBTi), Kroger has committed to reset the current Scope 1 and 2 GHG reduction target for 2030-to align with a 1.5C scenario-and set a new Scope 3 target to reduce emissions in our value chain. We expect to complete this work and share publicly in 2023. As shared in Kroger's 2021 ESG Report, we have a strong history of actively managing and reducing refrigerant emissions. We consider many factors in our refrigerant management approach, including workplace safety, retrofit and replacement costs, leak management, and GHG reduction potential. In recent years, we have transitioned some manufacturing and logistics facilities to lower-GWP refrigerants, including several manufacturing plants that currently use ammonia."

**PIRC analysis:**

**PIRC analysis:** The proponent is seeking an acceptable level of additional disclosure on the Company's plans for carbon neutrality, with the purpose of achieving a 1.5 degrees Celsius warming scenario targets, which should be incorporated throughout the whole business model of the company. In this sense, reporting on how carbon neutrality, emission reduction and overall energy consumption in operations practices is considered to be shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 33.6, Abstain: 5.1, Oppose/Withhold: 61.3,

8. *Shareholder Resolution: Report on Risks to Business Due to Increased Labor Market Pressure*

**Proponent's argument:** Shareholders request a Report on Risks to Business Due to Increased Labor Market Pressure showing the Company's workforce strategy. They states that experts say that working conditions such as low wages and insufficient benefits are key factors driving the low participation rate. "Experts say that employment conditions, including low wages and insufficient benefits, are key factors driving the low participation rates. A report from Mercer reveals that "frontline workers, low wage, minority and lower-level employees are more likely to be looking to leave-at rates significantly higher than historical norms." The impact of poor labor conditions is felt especially by workers of color: nearly half of black workers are concentrated in healthcare, retail, and accommodation and food service industries, primarily in lower-paying service roles rather than professional roles. Labor shortages are influencing a dynamic policy debate at the federal, state, and local levels regarding their minimum wage regulations. There has been public support for the proposed Raise the Wage Act which would help eliminate poverty-level wages by raising the national minimum wage to $15 an hour and positively impact approximately 4.7 million retail workers. A large number of retailers have already raised their minimum wage above legal minimums."

**Company's response:** The board recommended a vote against this proposal. "Kroger consistently discloses and discusses its workforce strategy-including competitive wages, benefits, and safe working conditions for all associates, as well as competitive and labor market pressures-in the company's quarterly earnings results commentary and in associated 10Q filings. These factors have always factored into our financial model and business plan, and future investments in associate wages will also be transparently addressed. Kroger provides a detailed discussion of our workforce strategy and total rewards and benefits approach in our Annual Report and 10K filings as well. The company also discusses Human Capital Management in its annual ESG report. Last year's report, available on www.thekrogerco.com, includes disclosures related to associate health and safety and measures to safeguard associates and customers during the COVID-19 pandemic; Kroger's Framework for Action: Diversity, Equity and Inclusion plan; talent attraction and retention; and labor relations. The information on, or accessible through, this website is not part of, or incorporated by reference into this proxy statement. Kroger invested an incremental $1.2 billion in associate wages and training over the last four years. This has raised our average hourly rate of pay from $13.66 to $17, reflecting an increase of more than $3 per hour. Kroger's average hourly rate grows to more than $22 when health care and retirement benefits are factored in, which many of our non-unionized competitors do not offer."

**PIRC analysis:**

**PIRC analysis:** The company does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Despite a health and safety policy being adequately disclosed within Company reporting, there are concerns over its effectiveness. Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis. Human rights and labour rights 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 support franchisees, it does not disclose the risks to which the company might be exposed regarding additional violations of labour or human rights deriving from recruitment, or the scarcity thereof.

Vote Cast: *For* Results: For: 29.2, Abstain: 1.2, Oppose/Withhold: 69.6,

**MEGGITT PLC AGM - 29-06-2022**

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the lower quartile of the competitor group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review amounting to 152.7% of salary, (Annual Bonus: 75%, LTIP:

43.4%, RSA: 34.3%).The ratio of CEO pay compared to average employee pay is not acceptable at 22:1. PIRC consider adequate a ratio of up to 20:1. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

9. *Re-elect Alison Goligher - Senior Independent Director*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

11. *Re-elect Caroline Silver - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 68.2, Abstain: 0.0, Oppose/Withhold: 31.8,

# 3 Oppose/Abstain Votes With Analysis

**GCL TECHNOLOGY HOLDINGS LTD EGM - 01-04-2022**

1. *Approve New Executive Share Option Scheme*

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

Vote Cast: *Oppose*

**ORBIA ADVANCE CORPORATION, S.A.B. DE C.V. AGM - 01-04-2022**

2. *Accept Report of Audit Committee*

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3. *Accept Report of Corporate Practices and Sustainability Committee*

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

6. *Approve Remuneration of Members of Board and Key Committees*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

7. *Set Aggregate Nominal Amount of Share Repurchase Reserve*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

8. *Accept Report on Adoption or Modification of Policies in Share Repurchases of Company*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

**BROADCOM INC AGM - 04-04-2022**

1d. *Elect Eddy W. Hartenstein - Senior Independent Director*
Senior Independent Director and Nominating, Environmental, Social and Governance Committee Chair. Not considered independent as they were previously a director at Broadcom Corporation from 2008 to 2016, which has now been merged into Broadcom Inc. Therefore, the Director is not condiered independent due to a combined tenure of over nine years. There is sufficient overall independence on the Board. In addition, as the Chair of the Nominating, Environmental, Social and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.5,

1i. *Elect Harry L. You - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain* Results: For: 74.8, Abstain: 0.5, Oppose/Withhold: 24.7,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.57% of audit fees during the year under review and 15.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 0.5, Oppose/Withhold: 19.6,

**THAI UNION GROUP AGM - 04-04-2022**

5. *Approve Fees Payable to the Board of Directors.*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 36.36% of audit fees during the year under review and 31.03% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. *Approve All Employee Option/Share Scheme*
It is proposed to approve the issuance of shares for employees and corporate officers of i-Tail Corporation Public Company Limited, as subsidiary of the Company. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve the plans to conduct an initial public offering of i-Tail Corporation PCL.*
It is proposed to approve the issue of shares for the parent company by one of its subsidiaries. i-Tail Corporation Public Company Limited (ITC), the company's subsidiary, is in the process of preparing an Initial Public Offering IPO application for submitting to the SEC and the listing of its shares on SET, which is considered to be an IPO of a subsidiary of the listed company. ITC's IPO plan will result in a decrease in the Company's shareholding ratio in ITC. In this regard, i-Tail plans to offer for sale of newly issued shares under ESOP Program and IPO in an amount of 600 million shares. In addition, the Company is planning to offer and sale of ordinary shares held in ITC for IPO of up to 60 million shares, which equals 22% of the total issued shares in ITC after IPO. Therefore, after the IPO, the Company will continue to be a shareholder with controlling power in ITC representing approximately 77.64% of the total issued shares in ITC
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. However, there is insufficient independence representation in the board, this does not provides assurance that the decision was taken with appropriate independence and objectivity. Additionally, the dilution from the share issuance is within guidelines, it would be preferred that the controlling company buy Company shares in the market, instead of relying on this ad hoc issue, for cash, which additionally dilutes the holdings of existing shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

**ODONTOPREV SA AGM - 04-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Percentage of Votes to Be Assigned - Elect Luiz Carlos Trabuco Cappi as Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.2. *Percentage of Votes to Be Assigned - Elect Manoel Antonio Peres as Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.3. *Percentage of Votes to Be Assigned - Elect Ivan Luiz Gontijo Junior as Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.4. *Percentage of Votes to Be Assigned - Elect Samuel Monteiro dos Santos Junior as Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.5. *Percentage of Votes to Be Assigned - Elect Thais Jorge de Oliveira e Silva as Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.6. *Percentage of Votes to Be Assigned - Elect Octavio de Lazari Junior as Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.7. *Percentage of Votes to Be Assigned - Elect Cesar Suaki dos Santos as Independent Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.8. *Percentage of Votes to Be Assigned - Elect Murilo Cesar Lemos dos Santos Passos as Independent Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10. *Approve Remuneration of Company's Management*
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 26 million. Variable remuneration for executives would correspond to up to 254.6% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

12. *Slate Election for Board of Fiscal Council*
It is proposed to appoint members of the Fiscal Council in a bundled election. In addition, the candidate Ivan Maluf Júnior is not considered to be independent as owing to a tenure over nine years in the Fiscal Council. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: *Oppose*

13. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

14. *Approve Remuneration of Fiscal Council Members*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

**HENKEL AG & Co KGaA AGM - 04-04-2022**

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

Vote Cast: *Abstain* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

**PARQUE ARAUCO SA AGM - 04-04-2022**

2. *Appoint the Auditors*
KPMG proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

**VESTAS WIND SYSTEMS AS AGM - 05-04-2022**

2. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

6.b. *Re-elect Bert Nordberg - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 3.7, Oppose/Withhold: 0.0,

6.f. *Re-elect Karl-Henrik Sundström - Non-Executive Director*
Independent Non-Executive Director and Audit Committee 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. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 2.4, Oppose/Withhold: 0.0,

6.h. *Elect Lena Olving - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 5.3, Oppose/Withhold: 0.0,

7. *Re-appointment of PricewaterhouseCoopers as auditor of the Company*
PwC proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 66.67% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

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

8.1. *Renewal of the authorisation of the Board to acquire treasury shares*
It is proposed to authorise the Board to purchase Company's shares for 10% and 12 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

**NOKIA OYJ AGM - 05-04-2022**

7. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

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

9. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 1.2, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.7, Oppose/Withhold: 7.0,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

**BANK OF NOVA SCOTIA AGM - 05-04-2022**

SP4. *Shareholder Resolution: French as Official Language*
**Proponent's argument:** MEDAC proposed that the official status of the French language be formally recorded in writing in the letters patent of the Bank, an official status that would have an impact on the language of work in Quebec, on the language spoken at annual meetings of shareholders and on the language used in the Bank's public communications. The Bank's registered office is in Canada, a country where French is an official language. The language of a people is its most essential fundamental attribute – an existential attribute. World diversity cannot in any way be reduced to issues strictly related to the biological nature of individuals or to the adjudication of individual privileges. World diversity is first and foremost a collective issue based essentially on the culture of peoples. The people of Quebec, through their territorial State and public institutions, beginning with their national assembly, constitution and charters, ensure the protection of linguistic diversity in the world by rigorously protecting the collective and public nature of their language. The spirit of the Law is clear, including the spirit of the reforms to federal and Quebec laws. Respecting and promoting this attribute of global diversity is a matter of social responsibility for all companies. This is in the interest of all stakeholders, starting with the community as a whole, regardless of background. Sustainable development and long-term performance cannot be conceived of otherwise. The corporation has a duty to act in strict compliance with these sacred principles. Furthermore, it is perfectly possible to do business anywhere in the world with a headquarters that operates in the language of the State in which it is located. The French language is not a choice. It is a collective instrument of communication. Besides, for foreign languages, there is translation, simultaneous or not."
**Company's response:** The board recommends a vote against the proposal. "Since Scotiabank has operated in Québec, the bank has always regarded the French language as crucially important for our valued Francophone customers and shareholders in the province. As such, the bank undertook Francisation actions to ensure that the French language is employed appropriately wherever and whenever we do business in Québec under the supervision of the Office québécois de la langue française in the 1980s and has held a Certificate of Francisation under the Charter of the French Language since 1989. Scotiabank was a pioneer among our Canadian financial institution peers and one of the first to undertake this Francisation process and to obtain a Francisation Certificate. As a recipient of this certificate, we are held to the highest standards currently applicable to enterprises doing business in Quebec – we are monitored to ensure that we use French as the language of the workplace, the language of commerce, and the language of signage in the province, among other important aspects. "
**PIRC analysis:** It is welcomed for companies to include local languages in disclosure and at meetings. However, this proposal would decrease disclosure for non-French investors and the company does not clarify whether translation services would be provided or whether the disclosure of filings would be provided also in other than French language. It is considered that diversity should increase and not restrict opportunities for shareholders and stakeholders alike. Opposition is recommended.

Vote Cast: *Oppose*

1.11. *Elect Susan L. Segal - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board, it is noted the director is a member of the audit committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.54% of audit fees during the year under review and 1.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

4. *Amend Stock Option Plan: Number of Issuable Shares*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

5. *Amend Stock Option Plan: Amending Provisions of the Plan*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

**SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 06-04-2022**

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

3. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are serious concerns over the company's sustainability policies and practice. As there are no directors up for election at this meeting, who could be held accountable for the company's sustainability programme, an oppose vote is recommended on the financial statements.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.2,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.73% of audit fees during the year under review and 16.57% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

**VOLVO AB AGM - 06-04-2022**

7. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

Vote Cast: *Abstain*

9.12. *Approve Discharge of Carl-Henric Svanberg*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge

Vote Cast: *Abstain*

9.18. *Approve Discharge of Martin Lundstedt (as CEO)*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge

Vote Cast: *Abstain*

12.11. *Elect Carl-Henric Svanberg as Director*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, it is considered that the Chair of the Board should be considered independent according to best practice guidelines. Opposition is recommended.

Vote Cast: *Oppose*

13. *Elect Carl-Henric Svanberg as Board Chair*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, it is considered that the Chair of the Board should be considered independent according to best practice guidelines. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

**UBS GROUP AG AGM - 06-04-2022**

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, including issues related to the NCP case, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

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

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.9, Oppose/Withhold: 13.2,

3. *Say on Climate*

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.
The company has not pledged to review membership of industry associations with adverse positions on climate positions.
The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.
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 a more resilient scenario.
The Company has committed to being carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. The company proposes a strategy that appears to contain an actual reduction of carbon emissions and waste reduction targets, rather than only offsetting without real effort to curb greenhouse gas emissions.

The company will continue at least partially financing fossil fuels until 2050. The company has not pledged to refrain from financing 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. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel entreprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

Vote Cast: *Oppose* Results: For: 77.7, Abstain: 7.4, Oppose/Withhold: 14.8,

5. *Approve Discharge of Board and Senior Management for Fiscal Year 2021, excluding French Cross-Border Matter*

Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 0.9, Oppose/Withhold: 5.9,

6.5. *Re-Elect Fred Hu - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

8.3. *Re-appoint Jeanette Wong as Member of the Compensation Committee*
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 he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

9.2. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 79.8 Million*
It is proposed to approve the cap of the variable compensation component of executive remuneration in the amount of CHF 79.8 Million. This appears to be consistently capped, but excessive, which is not 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 or performance criteria for its variable remuneration component, which may lead to over payment against under performance. On balance, abstention is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.5, Oppose/Withhold: 13.4,

10.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.89% of audit fees during the year under review and 3.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and until the 2024 AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.8,

13. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**ZURICH INSURANCE GROUP AG AGM - 06-04-2022**

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the

Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.1,

1.2. *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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 73.9, Abstain: 25.3, Oppose/Withhold: 0.8,

3. *Approve Discharge of Board and Senior Management*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.7,

4.1g. *Re-Elect Sabine Keller-Busse - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

4.2.4. *Reappoint Sabine Keller-Busse as Member of the Compensation Committee*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.3, Abstain: 0.5, Oppose/Withhold: 12.2,

4.2.6. *Reappoint Jasmin Staiblin as Member of the Compensation Committee*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.2, Abstain: 0.5, Oppose/Withhold: 12.3,

5.2. *Approve Remuneration of Executive Committee in the Amount of CHF 79 Million*
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 performance period 2023 at CHF 79 million (CHF 79.8 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.5, Oppose/Withhold: 14.9,

6. *Issue Shares for Cash*
The authorized share capital pursuant to Art. 5bis of the Articles of Association which was granted by the Annual General Meeting 2021 is set to expire on April 7, 2023. The Board of Directors is authorized to increase the share capital by issuing up to 44,882,400 fully paid registered shares with a nominal value of CHF 0.10 each. The renewed authorization is valid for a period of 24 months. The authority is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**THE DRILLING CO. OF 1972 AGM - 06-04-2022**

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

Vote Cast: *Oppose*

8.a. *Re-Elect Robert M. Uggla - Vice Chair (Non Executive)*
Non-Executive Vice Chair . Not considered independent as associated with A.P. Møller Holding A/S, Maersk Drilling was subject to a de-merger from A.P Moller - Maersk, approved by shareholders on 2 April 2019, APMH Invest A/s are a subsidiary of AP Moller Holding A/S and are now the controlling shareholder in the company and thus the director is not considered not independent. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

8.e. *Re-Elect Ann-Christin G. Andersen - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

9. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 35.14% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

**FERROVIAL S.A. AGM - 06-04-2022**

1.1. *Approve Consolidated and Standalone Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

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.

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

3. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.7, Oppose/Withhold: 2.0,

4.1. *Elect Rafael Del Pino Calvo-Sotelo - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of

the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.0, Oppose/Withhold: 22.0,

10. *Advisory Vote on Company's Greenhouse Gas Emissions Reduction Plan*
It is proposed to approve the Company's Greenhouse Gas Emissions Reduction Plan as part of the Say on Climate initiative. The plan is considered to be an improvement on existing policies, and contains real carbon reduction and waste reduction targets, rather than only offsetting.
The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.
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 a more resilient scenario.
The Company has committed to being carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. The company proposes a strategy that appears to contain an actual reduction of carbon emissions and waste reduction targets, rather than only offsetting without real effort to curb greenhouse gas emissions. 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. Rather, the company management and the sustainability committee hold collective responsibility, which is considered too general, and against an effective execution and accountability overall.
The company has not pledged to review membership of industry associations with adverse positions on climate positions.
On balance, the opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 2.3, Oppose/Withhold: 5.2,

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

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

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

13. *Authorize Share Repurchase Program*
It is proposed to authorise the Board to purchase Company's shares for 15% and five years. This resolution will not be supported unless the Board has set forth a

clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

**ELISA OYJ AGM - 06-04-2022**

9. *Discharge the Board of Directors and CEO*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

15. *Ratify KPMG as Auditors*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 30.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

### ROCKWOOL INTERNATIONAL A/S AGM - 06-04-2022

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

Vote Cast: *Abstain*

7.5. *Elect Thomas Kähler - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, due to the supposed allegations accusing the company of ignoring human rights at a proposed factory in West Virginia, it is considered that the Chair of the Board has supervision responsibility of the company regarding these issues. These practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders, and for these reasons Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 100.00% of audit fees during the year under review and 100.00% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**TELIA COMPANY AB AGM - 06-04-2022**

7. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

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

9.1. *Discharge Ingrid Bonde*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.2. *Discharge Luisa Delgado*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.3. *Discharge Rickard Gustafson*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.4. *Discharge Lars-Johan Jarnheimer*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

9.5. *Discharge Jeanette Jager*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.6. *Discharge Nina Linander*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.7. *Discharge Jimmy Maymann*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.8. *Discharge Martin Tiveus*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.9. *Discharge Anna Settman*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.10. *Discharge Olaf Swantee*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.11. *Discharge Agneta Ahlstrom*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.12. *Discharge Stefan Carlsson*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.13. *Discharge Rickard Wast*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.14. *Discharge Hans Gustavsson*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.15. *Discharge Afrodite Landero*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.16. *Discharge Martin Saaf*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

9.17. *Discharge Allison Kirby*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

13.1. *Elect Ingrid Bonde - Vice Chair (Non Executive) as Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.1, Oppose/Withhold: 1.9,

13.2. *Elect Luisa Delgado - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and

committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.3,

13.4. *Elect Lars-Johan Jarnheimer - Chair (Non Executive) as Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.2, Oppose/Withhold: 0.5,

13.6. *Elect Nina Linander - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as has been on the board for more than nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. In her position, she is also Chair of the Sustainability Committee. 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. On aggregate, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

14.1. *Elect Lars-Johan Jarnheimer as Chair (Non Executive)*
Independent Non-Executive Director proposed as Chair on this resolution. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. As such, he may not have the sufficient time to dedicate to the office of chair and opposition is recommended.

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

14.2. *Elect Ingrid Bonde as Vice Chair (Non Executive)*
Independent Non-Executive Director proposed as Vice-Chair on this resolution. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. As such, he may not have the sufficient time to dedicate to the office of vice-chair and opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.3, Oppose/Withhold: 1.8,

17. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.25% of audit fees during the year under review and 5.71% 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.

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

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

20.A. *Approve implementation of a long-term share incentive program 2022/2025*
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 been quantified at this time, which is above market practice. However, there are some elements of concern: for example, if the Company's TSR is ranked seventh, 25 percent of the Performance Shares under the TSR Part will vest. The total number of the companies in the peer group, and their names, are undisclosed at this time, making it impossible to evaluate ether this criterion is sufficiently stringent or whether it allows key employees to be rewarded for the company to perform (TSR-wise) below average og the peer group.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.6,

20.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.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

22.A. *Shareholder Resolution: to instruct the Board of Directors to adopt a customer relations policy that creates trust among Telia Company's customers*
Shareholder proposal from Per Rinder, to instruct the Board of Directors to adopt a customer relations policy that creates trust among Telia Company's customers. The proposal is unclear in scope and goals, and in addition it is considered that it is not among the competences of the board to adopt custom relations policies. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.3, Abstain: 1.2, Oppose/Withhold: 98.6,

22.B. *Shareholder Resolution: ensure that customer support make Telia as the best choice in the market*
Shareholder proposal from Per Rinder, asking that the Board of Directors shall instruct the CEO to take the necessary actions to ensure that the customer support operates in such a way that customers experience Telia Company as the best choice in the market. The proposal is unclear in scope and goals, and in addition it is considered that it is not among the competences of the board to adopt custom relations policies. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.3, Abstain: 1.2, Oppose/Withhold: 98.6,

**SAAB AB AGM - 06-04-2022**

11.e. *Elect Sara Mazur - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a board member of Investor AB and a director of strategic research for Knut och Alice Wallenbergs Stiftelse, both significant shareholders of the company. Please amend and choose the correct option. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.g. *Elect Daniel Nodhäll - Non-Executive Director*
Non-Executive Director. He is not considered independent as the director is considered to be Head of Investor AB, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.j. *Elect Marcus Wallenberg as Director*
Non-Executive Chair of the Board. Not considered to be independent as he is a member of the Board of Knut and Alice Wallenberg Foundation 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 is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.k. *Elect Joakim Westh - Non-Executive Director*
Independent Non-Executive Director. Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.l. *Elect Marcus Wallenberg - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered to be independent as he is a member of the Board of Knut and Alice Wallenberg Foundation 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 is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 9.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

14.a. *Approve 2023 Share Matching Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

14.b. *Approve Equity Plan Financing*
This is considered a technical resolution for the implementation of plans approved at previous AGMs, which companies have a legal duty to fund. However, this authority refers to LTIP proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

14.c. *Approve Third Party Swap Agreement as Alternative Equity Plan Financing*
The Board seeks shareholder approval on entering into an equity swap agreement with a third party on terms and conditions in accordance with market practice, whereby the third party in its own name shall acquire and transfer shares of series B in Saab to employees who participate in LTI 2023 and the Special Projects Incentive Plan. This is considered to be an enabling proposal to the proposed LTIP 2023 and as such, opposition is recommended also on this resolution

Vote Cast: *Oppose*

15.a. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

15.b. *Authorize Reissuance of Repurchased Shares*
The board seeks shareholder approval on transfer of its own shares in connection with or as a result of any acquisition of companies. The sought authority is not requested for a specific planned transaction and the board will maintain full discretion on the destination of the repurchased shares. Opposition is recommended.

Vote Cast: *Oppose*

**SSAB (SVENSKT STAL AB) AGM - 06-04-2022**

12.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 17.54% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

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 disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

15. *Approve New Long Term Incentive Program 2022*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

**ENERGIAS DE PORTUGAL SA (EDP) AGM - 06-04-2022**

4. *Authorize Repurchase of Shares*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

3.3. *Discharge the Corporate Auditors*
Standard proposal. Although no evidence of wrongdoing from the auditors has been identified at this point, discharging the auditors may prevent shareholders from potential lawsuits in the future. Opposition is recommended.

Vote Cast: *Oppose*

**WAL MART DE MEXICO SA AGM - 07-04-2022**

I.a. *Approve Report of Audit and Corporate Practices Committees*
The report of the auditors was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

IV. *Approve Report on Share Repurchase Reserves*
The report was not made available sufficiently before the meeting. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

I.b. *Approve CEO's Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

I.c. *Approve Board Opinion 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.

Vote Cast: *Oppose*

V.b1. *Elect Judith McKenna - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the director has a relationship with the Company, which is considered material. Ms. Judith McKenna is the President of Walmart International. There is insufficient independent representation on the Board. Additionally, it is considered that the Chair of the Board should always be independent. Opposition is recommended.

Vote Cast: *Oppose*

V.b2. *Elect Leigh Hopkins - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Ms. Leigh Hopkins is the Vice President of Walmart China Segment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

V.b3. *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.

Vote Cast: *Oppose*

V.b4. *Elect Tom Ward - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Tom Ward is Senior Vice President, Customer Product Innovation in the Walmart U.S segment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

V.b5. *Elect Guilherme Loureiro - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO of Walmart Brazil. Guilherme Loureiro is Executive President and Chief Executive Officer of Walmart Mexico and Central America since February 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

V.b6. *Elect Kirsten Evans - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. She is Executive Vice President,

Marketing for Walmart Canada. Mrs Kirsten was Senior Vice President, Corporate Marketing in Walmart US. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

V.b7. *Elect Adolfo Cerezo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

V.b8. *Elect Blanca Trevino - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

V.c1. *Elect or Ratify Adolfo Cerezo as Chair of Audit and Corporate Practices Committees*
Non-Executive Director, Chair of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

V.c2. *Approve Discharge of Board of Directors and Officers*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of annual report and other meeting materials for the year under review, which prevent shareholders from making and informed decision.

Vote Cast: *Abstain*

V.c3. *Approve Directors and Officers Liability*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of annual report and other meeting materials for the year under review, which prevent shareholders from making and informed decision.

Vote Cast: *Abstain*

I.d. *Approve Board of Directors' Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

I.e. *Approve Report: Employee Stock Purchase Plan*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

**DEUTSCHE TELEKOM AGM - 07-04-2022**

3. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

5. *Ratify Deloitte GmbH as Auditors for Fiscal Year 2022 and for the Review of the Interim Financial Statements for Fiscal Year 2022 and First Quarter of Fiscal Year 2023*
PwC proposed. Non-audit fees were not paid during the year under review and represented 4.88% of audit fees% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

6.2. *Elect Katja Hessel - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The director is connected to the Federal Republic of Germany that holds an interest of approx. 13.8 percent in Deutsche Telekom AG. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

6.3. *Elect Dagmar P. Kollmann - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

6.4. *Elect Stefan B. Wintels - 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 current CEO of KfW, one of the main shareholders of Deutsche Telekom. There is insufficient independent representation on the Board.

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

7. *Approve Creation of pool of capital with exclusion of pre-emptive rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

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

Vote Cast: *Abstain* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

**TELECOM ITALIA SPA AGM - 07-04-2022**

O.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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

O.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 for the resigned CEO

did not exceed 200% of the salary, but received a severance that exceeds the limits of the policy and corresponds to four times 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 severance payment.

Vote Cast: *Oppose*

O.5. *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 (discretionary and free of charge), each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

E.6. *Issuance of Shares for Stock Option Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

**ROYAL BANK OF CANADA AGM - 07-04-2022**

SP6. *Shareholder Resolution: French, the official language*
**Proponent's argument:**The Mouvement d'éducation et de défense des actionnaires (MÉDAC) proposed that the bank's language be French, notably the working language in Québec, including the language used at annual meetings. Its official status must be formally recorded, in writing, in the corporation's letters. "The bank's head office is in Québec, a French-speaking state. The state of Québec has existed for over 400 years, and its official language is French. The state of Québec is the only French-speaking state in America. A people's language is their most essential, fundamental and existential attribute. Global diversity can in no way be reduced strictly to questions of human biology or the arbitration of individual privileges. Global diversity is first and foremost a collective issue essentially based on the culture of the world's peoples. The people of Québec, through their territorial state and public institutions, beginning with their National Assembly, constitution and charters, ensure the protection of global linguistic diversity by rigorously protecting the collective and public nature of their language. The spirit of the law is clear, as is the spirit of the federal and Québec legislative reforms. Respecting and promoting this feature of global diversity is, among other things, the social responsibility of all businesses."
**Company's response:** The board recommends a vote against this proposal. "At our annual shareholder meetings, whether they are held in person or virtually, our French speaking shareholders have access to simultaneous interpretation into French at all times. They may also participate during the meeting and ask questions in the official language of their choice. Our shareholders can also communicate with us and with our transfer agent, Computershare Trust Company of Canada, in French and they can elect to receive annual meeting materials and other communications in French. We are one of the 10 largest banks globally, based on market

capitalization, serving 17 million clients in 29 countries, with a diversified global shareholder base. We are sensitive to the fact that the vast majority of the bank's shareholders are located outside of Quebec and communicate with us in English, and that our annual meeting of shareholders cannot be held entirely in French. Although the Bank Act (Canada) does not allow for banks to modify their articles of incorporation and therefore implement the change sought by this proposal, we are committed to serving our French speaking clients in the province of Quebec in French, providing our Quebec-based employees the ability to work in French and communicating in French with our French speaking shareholders. We are closely monitoring developments regarding Bill 96 amending the Charter of the French Language (Quebec) and Bill C-32 amending the Official Languages Act (Canada), and we are fully committed to complying with the requirements of the laws and regulations that are applicable to us."
**PIRC analysis:** It is welcomed for companies to include local languages in disclosure and at meetings. However, this proposal would decrease disclosure for non-French investors and the company does not clarify whether translation services would be provided or whether the disclosure of filings would be provided also in other than French language. It is considered that diversity should increase and not restrict opportunities for shareholders and stakeholders alike. Opposition is recommended.

Vote Cast: *Oppose*

1.8. *Elect Kathleen P. Taylor - Chair (Non Executive)*
Non-Executive Chair. 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 oversight of the functioning of the Board. Being a Non-Independent Chair it is consider to be incompatible with this. Opposition is recommended, however since an oppose vote is not a valid vote for this resolution abstention is recommended.

Vote Cast: *Abstain*

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 1.56% of audit fees during the year under review and 1.47% 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.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

**KASIKORNBANK PCL AGM - 07-04-2022**

4.1. *Re-elect Nalinee Paiboon - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2. *Re-elect Saravoot Yoovidhya - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3. *Re-elect Kalin Sarasin - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.4. *Re-elect Jainnisa Kuvinichkul - Non-Executive Director*
Non-Executive Director. Not considered 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Elect Kaisri Nuengsigkapian - 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.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

7. *Appoint the Auditors (KPMG Phoomchai Audit Limited) and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 60.92% of audit fees during the year under review and 52.55% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**SCENTRE GROUP AGM - 07-04-2022**

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

Vote Cast: *Abstain*

7. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 945,081 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,910,000, which would correspond to 145.5% of the fixed salary. At this time, the Company has not fully disclosed performance targets in a quantified manner, making it impossible to assess whether the grant will award overpayment for underperformance.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

8. *EGM-related Proposal*
It is proposed that an an extraordinary general meeting be held within 90 days of the passing of this resolution, in the event the proposal on the Remuneration Report receives more that 25% Oppose votes, in accordance with the Corporations Act. In line with concerns raised over the proposal on the Remuneration Report, support for a spill meeting is recommended.

Vote Cast: *Oppose*

**RM PLC AGM - 07-04-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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.

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

12. *Approve the Remuneration Report*
The board is seeking shareholder approval of the remuneration report. 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 considered in the median of a peer comparator group. The CEO's variable remuneration amounts to 69% of his base salary which is inclusive of the LTIP. The CEO pay compared to the employee pay is considered acceptable at 17:1. On balance, an abstain vote is recommended.
Rating: AC.

Vote Cast: *Abstain* Results: For: 92.5, Abstain: 0.7, Oppose/Withhold: 6.8,

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

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

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

**HUSQVARNA AB AGM - 07-04-2022**

10.a.1. *Elect Tom Johnstone - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.a.3. *Elect Katarina Martinson - Non-Executive Director*
Non-Executive Director. Not considered 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.

Vote Cast: *Oppose*

10.a.5. *Elect Daniel Nodhäll - Non-Executive Director*
Non-Executive Director. Not considered independent as he was Managing Director, Head of Listed Core Investments at Investor AB, which holds a significant percentage of the Company's voting rights.

Vote Cast: *Oppose*

10.a.6. *Elect Lars Pettersson - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a member of the Board of LE Lundbergföretagen AB, which owns a significant share of the company's voting rights.

Vote Cast: *Oppose*

10.b. *Elect Tom Johnstone - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as he is a Board member of Investor AB which owns a significant percentage of the company's voting rights. Also, not considered independent owing to a tenure of over nine years.

Vote Cast: *Oppose*

11.a. *Appoint the Auditors*
KPMG proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

13. *Approve Performance Share Incentive Program LTI 2022*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

14. *Approve Equity Plan Financing*
This is considered a technical resolution for the implementation of plans approved at previous AGMs, which companies have a legal duty to fund. However, this authority refers to LTIP proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

**NESTLE SA AGM - 07-04-2022**

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

2. *Discharge the Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

4.1.c. *Re-Elect Henri de Castries - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

4.1.g. *Re-Elect Patrick Aebischer - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 2.5, Oppose/Withhold: 2.8,

4.1.i. *Re-Elect Dick Boer - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

4.3.2. *Appoint Patrick Aebischer as Member of the Compensation Committee*
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 he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.3, Abstain: 2.9, Oppose/Withhold: 3.8,

4.3.3. *Appoint Dick Boer as Member of the Compensation Committee*
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 he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.5, Oppose/Withhold: 3.7,

4.4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 22.44% of audit fees during the year under review and 34.98% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

5.2. *Approve Remuneration of Executive Committee in the Amount of CHF 68 Million*
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 68 million (CHF 57.5 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets

or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 1.4, Oppose/Withhold: 8.9,

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**BANCO BPM SOCIETA PER AZIONI AGM - 07-04-2022**

O.4.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

O.5. *Approve Scheme of Arrangement*
It is proposed that severance payments should be capped to two years of Total Annual Remuneration, which includes variable remuneration. It is welcomed that shareholders have the opportunity to vote on severance policy, separately from the remuneration policy. However, it is considered that severance payments in this market should not exceed 24 months of fixed salary. Opposition is recommended.

Vote Cast: *Oppose*

O.6.1. *Approve short term incentive (2022)*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be rewarded with cash or allotted shares or rights to shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. In addition, some of the criteria are regulatory, such as the CET1, which are considered necessary for the company to continue as an ongoing concern, as opposed to rewarding executives and key employees.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

O.7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

O.6.2. *Approve long term incentive (2022-2024)*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares: 40% will be paid upfront. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. In addition, some of the criteria are regulatory, such as the CET1, which are considered necessary for the company to continue as an ongoing concern, as opposed to rewarding executives and key employees.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

O.4.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

**GRUPO COMERCIAL CHEDRAUI SA AGM - 07-04-2022**

I. *Present Report on Activities and Operations Undertaken by Board*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

II. *Present Report on Operations Carried Out by Audit and Corporate Practices Committee*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

V. *Present Report on Share Repurchase Reserve and Set Maximum Amount of Share Repurchase Reserve*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Oppose*

VI. *Approve Discharge of Board of Directors and CEO*
There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Oppose*

VII. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

**TELEFONICA SA AGM - 07-04-2022**

III. *Renew Appointment of PricewaterhouseCoopers as Auditor*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

VIII. *Approve Share Matching Plan*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

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

Vote Cast: *Abstain* Results: For: 53.3, Abstain: 3.8, Oppose/Withhold: 42.9,

**CAIXABANK SA AGM - 07-04-2022**

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

2. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

3. *Discharge the Management Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

5. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.38% of audit fees during the year under review and 26.74% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 75.9, Abstain: 22.1, Oppose/Withhold: 2.0,

11. *Approve 2021 Variable Remuneration Scheme*
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, as there are standing concerns on lack of disclosure, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.3, Abstain: 22.1, Oppose/Withhold: 0.5,

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

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 1.0, Oppose/Withhold: 1.8,

**FOMENTO ECONOMICO MEXICANO AGM - 08-04-2022**

III. *Set Maximum Amount of Share Repurchase Reserve*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

IV.1. *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.

Vote Cast: *Oppose*

IV.2. *Elect Francisco Javier Fernandez Carbajal - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is the brother of José Antonio Fernández Carbajal is the chairman of the board, also brother-in-law of Eva María, Paulina and Mariana Garza Lagüera Gonda, non-executive directors and participants in the controlling shareholder agreement. Serie B shares Director. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.3. *Elect Eva Maria Garza Lagüera Gonda - Executive Director*
Not considered independent as the director has close family ties with the Company being siter of Mariana Garza Lagüera Gonda, Paulina Garza Lagüera Gonda y Bárbara Garza Lagüera Gonda. Also she is wife of José Antonio Fernández Carbajal. Additionally, not considered independent owing to a tenure of over nine years.

Vote Cast: *Oppose*

IV.4. *Elect Mariana Garza Lagüera Gonda - Non-Executive Director*
Non-Executive Director. Not considered to be independent as sister-in-law of José Antonio Fernández Carbajal and sister of Eva María Garza Languera Gonda, Mariana Garza Lagüera Gonda and Paulina Garza Lagüera Gonda. She has also been on the Board for more than nine years. She is series B shares director, and she is President of FEMSA Acquisitions Committee. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.5. *Elect Jose Fernando Calderon Rojas - Non-Executive Director*
Non-Executive Director. Not considered to be independent owing to a tenure of over nine years and 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. Serie B shares Director. He is also brother of José Fernando Calderón Rojas. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.6. *Elect Alfonso Garza Garza - Non-Executive Director*
Non-Executive Director. He is FEMSA Vice Presidente of Strategic Business. He has family ties with the Chairman and is cousin of primos Eva María Garza Lagüera Gonda, Paulina Garza Lagüera Gonda and Bárbara Garza Lagüera Gonda. Secondary Board member for the period 2009-2016. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.7. *Elect Bertha Paula Michel González - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

IV.8. *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.

Vote Cast: *Oppose*

IV.9. *Elect Ricardo Guajardo Touche - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he has served on the board for over nine years. In addition, he is a director on the Board of Coca Cola FEMSA and BBVA Bancomer, which are respectively controlled and controlling entities. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.10. *Elect Paulina Garza Lagüera Gonda - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is Sister-in-law of Jose Antonio Fernandez Carbajal and sister of Eva María Garza Languera Gonda, Mariana Garza Lagüera Gonda and Bárbara Garza Lagüera Gonda. In addition, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.11. *Elect Robert Edwin Denham - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.12. *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.

Vote Cast: *Oppose*

IV.13. *Elect Ricardo Saldivar Escajadillo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.14. *Elect Alfonso González Migoya - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Coca-Cola FEMSA. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.15. *Elect Enrique F. Senior Hernández - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Current member of the Board of Directors of Coca-Cola FEMSA. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.16. *Elect Victor Alberto Tiburcio Celorio - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

IV.17. *Elect Jaime A. El Koury - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Current member of the Board of Directors of Coca-Cola FEMSA. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.19. *Elect Francisco Zambrano Rodriguez as Alternate Director*
Non-Independent Alternate Director of the Board. Opposition is recommended

Vote Cast: *Oppose*

VI. *Elect Members and Chairmen of Operation and Strategy, Audit, and Corporate Practices and Nominations Committees; Approve Their Remuneration*
Proposal to renew the Board Committees with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

**OZ MINERALS LIMITED AGM - 08-04-2022**

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Long Term Incentive Grant of Performance Rights to Andrew Cole*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 58,312 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,575,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

5. *Approve Short Term Incentive Grant of Performance Rights to Andrew Cole*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 9,971 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 269,325, which would correspond to 25.6% of the fixed salary. At this time, the Company has not fully disclosed performance targets in a quantified manner, making it impossible to assess whether the grant will award overpayment for underperformance. In addition, the proposed grant would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

Vote Cast: *Oppose*

**MARFRIG GLOBAL FOODS S.A AGM - 08-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

4. *Elect Axel Erhard Brod as Fiscal Council Member and Christiano Ernesto Burmeister as Alternate Appointed by Minority Shareholder*
It is proposed to appoint members of the Fiscal Council in a bundled election: Axel Erhard Brod as standing member, Ernesto Burmeister 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 Axel Erhard Brod is not considered to be independent, as owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Remuneration of Company's Management and Fiscal Council*
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 54,1 million. Variable remuneration for executives would correspond to up to 245% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**CARNIVAL PLC (GBR) AGM - 08-04-2022**

1. *Re-Elect Micky Arison - Chair (Executive)*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 68.3, Abstain: 27.9, Oppose/Withhold: 3.8,

2. *Re-elect Sir Jonathon Band - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 66.3, Abstain: 27.9, Oppose/Withhold: 5.8,

7. *Re-Elect Richard J. Glasier - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years . It is considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 28.1, Oppose/Withhold: 14.0,

8. *Re-Elect Katie Lahey - Non-Executive Director*
Non-Executive Director. 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.

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 27.9, Oppose/Withhold: 1.4,

9. *Re-Elect Sir John Parker - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 63.1, Abstain: 28.1, Oppose/Withhold: 8.8,

10. *Re-Elect Stuart Subotnick - 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 61.2, Abstain: 28.1, Oppose/Withhold: 10.7,

11. *Re-Elect Laura Weil - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 62.5, Abstain: 28.1, Oppose/Withhold: 9.4,

12. *Re-Elect Randall J. Weisenburger - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. In addition, Mr. Weisenburger is chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 27.9, Oppose/Withhold: 14.2,

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

Vote Cast: *Oppose* Results: For: 46.1, Abstain: 27.9, Oppose/Withhold: 26.0,

14. *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 competitor group. This raises concerns of potential excessiveness.

**Balance:** Changes in the outgoing CEO's total pay over the last five years are not commensurate with the changes in TSR performance over the same period. For the year under review the variable pay was excessive at 605.5%% of the salary (Annual Bonus: 400%, LTIP: 205.5%). The ratio of CEO pay compared to average employee pay is not acceptable at 200:1. PIRC consider a ratio of 20:1 as appropriate.
Rating: AE

Vote Cast: *Oppose* Results: For: 46.3, Abstain: 27.9, Oppose/Withhold: 25.8,

15. *Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc*
PwC proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 0.28% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

17. *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.

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

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

**RIO TINTO PLC AGM - 08-04-2022**

2. *Approve Remuneration Report for UK Law Purposes*

It is proposed to approve the company's remuneration report for UK Law Purposes. All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO realized total pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The CEO's realized variable pay is not considered excessive at approximately 122.6% of his salary, it is noted that no LTIP was vested for the year under review,(Annual Bonus: 122.6 : LTIP: 0%) The ratio of CEO to average employee pay has been estimated and is found not acceptable at 36:1. A ratio of 20:1 is consider adequate.

The company awarded Annual Bonus and LTIP to the CEO. The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. Therefore opposition is recommended.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.0, Oppose/Withhold: 3.9,

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.

The maximum potential award under all the incentive schemes is 600% of salary which is highly excessive. There are concerns over features of the Long Term Incentives (LTI) plan as no non-financial performance metrics are in use and the performance conditions do not operate interdependently. However, the company states non-financial metrics have been developed and will be considered. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

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

14. *Re-appoint KPMG LLP as Auditors*

KPMG proposed. Non-audit fees represented 18.40% of audit fees during the year under review and 16.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.2, Oppose/Withhold: 20.5,

**UNICREDIT SPA AGM - 08-04-2022**

O.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks. At the end of January 2022, Unicredit has withdrawn from the planned acquisition of Otkritie in view of potential sanctions that would hit the Russian Federation, although did not leave Russia and the disclosure of specific framework to deal with sanctions in one of its biggest markets is considered insufficient. In addition, Riccardo Orcel (the CEO's brother) has been appointed chair of Russian gold miner Polymetal on 22 March 2022, having resigned from his role at VTB Capital, the Russian state-controlled lender which is now the subject of sanctions by the US, UK and other authorities. Polymetal is listed on both the Moscow and London stock exchanges and its shares have been excluded from equity indexes and cannot be traded, but the company itself is not the subject of sanctions. Nevertheless, six directors on its board have stepped down since Russia invaded Ukraine on 24 February 2022, including outgoing chair. It is considered that the company should have done better and deeper disclosure of the risks involved in being heavily present in a sanctioned market, where the brother of the CEO chairs a company active locally (Polymetal has operations mostly in Russia and Kazakhstan) that will require financing. Such situation is not considered to be ordinary and should be dealt out of the ordinary framework for compliance.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

O.2. *Approve the Dividend*
It is proposed to distribute the income for the year as follows: (i) distribution to Shareholders a dividend of EUR 0.5380 for each share outstanding and entitled to dividend at payment date, for a maximum amount of EUR 1,170,046,000.00; (ii) to social, charity and cultural initiatives in favor of UniCredit Foundation, pursuant to

Article 32, Paragraph 4 of the Articles of Association an amount of EUR 4,000,000.00; (iii) to the Reserve related to the medium-term incentive program for Group Staff an amount of EUR 65,000,000.00; (iv) to the Statutory reserve the remaining amount.
It is considered that the company should have done better and deeper disclosure of the risks involved in being heavily present in a sanctioned market, where the brother of the CEO chairs a company active locally (Polymetal has operations mostly in Russia and Kazakhstan) that will require financing. Such situation is not considered to be ordinary and should be dealt out of the ordinary framework for compliance. As such, and given the impossibility at this time to calculate the financial impact from the currently ongoing conflict between in Ukraine, and given the company's heavy presence in Russia, it is recommended to carry forward dividend rather than distributing resources.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

O.4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

O.7. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 75.2, Abstain: 0.5, Oppose/Withhold: 24.3,

O.8. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. In April 2021, Andrea Orcel was appointed Chief Executive Officer of UniCredit. His compensation package for 2021 included a fixed component as well as a sign-on share-based award in lieu of any bonus payment for the year, which is seen as a discretionary award before the CEO impact on the company could be measured appropriately. Despite the fact that this has been deferred through years, concerns are maintained as the initial value corresponded to twice the salary. Overall, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 2.4, Oppose/Withhold: 11.6,

O.9. *2022 Group Incentive System*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted cash and shares to be deferred through 2029. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.4, Oppose/Withhold: 20.7,

**ORSTED AS AGM - 08-04-2022**

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

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

7.1. *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.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

9.3.f. *Elect Henrik Poulsen - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO. There is sufficient independent representation on the Board. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board meetings during the year.

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

11. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 40.74% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

**GORE STREET ENERGY STORAGE FUND PLC EGM - 11-04-2022**

1. *Issue Shares with Pre-emption Rights*

**Introduction:** The Company was launched as a closed-ended investment company in May 2018 with the investment objective of providing Shareholders with an attractive income over the long term by investing in a diversified portfolio of utility scale energy projects. Energy storage is a market which is undergoing continued and transformative growth in the UK and globally. The fundamental growth driver is the steady increase in intermittent renewable energy capacity combined with a need for grid stability and electricity price stability. Storage projects are well positioned to address these issues. The growth in energy storage assets is therefore anticipated to increase in these markets as the levers that drive their growth further develop. The Board, having been advised by the Investment Manager, considers that the Company remains ideally positioned to capitalise on this anticipated increase in demand for energy storage assets. The Company is therefore seeking to raise equity capital to acquire new projects in its pipeline.
**Proposal:** The Company is proposing to issue up to 750 million new Ordinary Shares and/or C Shares (in aggregate)pursuant to an Initial Issue, comprising an Initial Placing, Offer for Subscription and Intermediaries Offer, and thereafter a 12 month share issuance programme. Any new Ordinary Shares issued pursuant to the Initial Issue and the Share Issuance Programme will be issued at a price not less than the Net Asset Value per Ordinary Share plus a premium to cover the expenses of such issue. The Issue Price will also take into consideration the prevailing share price per Ordinary Share. Any C Shares will be issued at GBP 100 pence per C Share.
**Rationale:** The Board of Directors consider that, the Company will be able to raise additional funds in a timely manner to enable it to take advantage of opportunities to make further investments in accordance with its amended investment policy. Increasing the market capitalisation of the Company will help to make the Company attractive to a wider investor base, including to those investors who have expressed a preference for investing in larger investment trusts. A greater number of Ordinary Shares in issue should improve liquidity in the secondary market for the Ordinary Shares and make the Ordinary Shares more attractive to a wider range of investors. The Company's fixed running costs will be spread across a larger equity capital base. The ability to employ greater leverage is expected to enable the Company to expand the size and scale of operations, support the development of an expanding portfolio, and ultimately to seek to enhance profitability.
**Recommendation:** Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. However, the proposed issuance is set at 217% of the share capital which enable the danger of diluting shareholders rights. Based on this opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

3. *Issue Shares for Cash*

Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

**SYNOPSYS INC AGM - 12-04-2022**

1a. *Elect Aart J. de Geus - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.6, Oppose/Withhold: 9.4,

1e. *Elect Chrysostomos L. Max Nikias - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.6,

2. *Amend Omnibus Stock Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

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

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.1, Oppose/Withhold: 9.0,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.59% of audit fees during the year under review and 1.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.1,

**BANCA MONTE DEI PASCHI DI SIENA SPA AGM - 12-04-2022**

O.1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.
As a result of the first convictions to the former CEO and the former Chair, and the inability at this time to evaluate the impact of the legal action promoted by shareholders at this meeting, abstention is recommended.

Vote Cast: *Abstain*

O.2.a. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

O.3. *Approve New Performance Share Plan for the Payment of Severance*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded performance shares to executives and other key individuals as part of their severance package. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries discontinued 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. In addition, granting performance shares as severance would align executives with the share performance of the company when they are leaving, which is counter-intuitive.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

O.6. *Elect one Director*
Should item 4 be approved, a new director should be appointed in order to maintain the sie of the board as approved at the shareholder meeting held on 18 May 2020. The board has appointed no further directors and as per local regulation, shareholders should submit a candidate to integrate the board. No candidate has been made available at this time. Although the candidate is likely to be ade available at the meeting, support cannot be recommended while material information is undisclosed.

Vote Cast: *Abstain*

**BANGKOK BANK PCL AGM - 12-04-2022**

4.C. *Elect Phornthep Phornprapha - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration*
Deloitte proposed. Non-audit fees represented 1.24% of audit fees during the year under review and 14.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**VINCI AGM - 12-04-2022**

O.1. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

O.2. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

O.4. *Elect Huillard, Xavier - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 4.9, Oppose/Withhold: 8.7,

O.5. *Elect Marie-Christine Lombard - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.9, Oppose/Withhold: 0.6,

O.10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

O.12. *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 disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.6, Oppose/Withhold: 8.9,

O.13. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to XXX with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

O.14. *Approve the Remuneration Report of the Chair and CEO*
It is proposed to approve the remuneration paid or due to Xavier Huillard, Chairman and CEO with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claws back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 2.0, Oppose/Withhold: 9.4,

**SUBSEA 7 SA AGM - 12-04-2022**

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.11% of audit fees during the year under review and 4.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

10. *Elect Jean Cahuzac - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Executive Officer of Acergy from april 2008, then, with merge, he became Chief Executive Officer of Subsea 7 S.A., a position he held until his retirement in December 2019. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**CAP-CIA ACEROS DEL PACIFICO AGM - 12-04-2022**

3. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

4. *Appoint the Auditors*
EY proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit

fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Vote Cast: *Abstain*

7. *Approve Related Party Transaction*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

8. *Determination of Newspaper for Corporate Publications*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

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.

Vote Cast: *Oppose*

**JULIUS BAER GRUPPE AG AGM - 12-04-2022**

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

1.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 0.3, Oppose/Withhold: 11.9,

3. *Approve Discharge of Board and Senior Management*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 4.2, Oppose/Withhold: 2.2,

4.2.1. *Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 13.2 Million for Fiscal Year 2021*
It is proposed to approve the cash based variable remuneration for the financial year 2021 for executives, corresponding to CHF 13.2 million. The pay-out is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.6,

4.2.2. *Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 13.2 Million for Fiscal Year 2022*
It is proposed to approve the variable Share-Based Remuneration for the executives for the fiscal year 2022. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

5.1.1. *Re-elect Romeo Lacher - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

5.1.3. *Re-elect Heinrich Baumann - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of more than nine years in the Boards. It is considered that audit committees should be comprised exclusively of independent members, including the chair. In addition, 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.0,

5.3. *Re-elect Romeo Lacher as Board Chair*

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.1,

5.4.1. *Elect Remuneration Committee member: Gilbert Achermann*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

6. *Ratify KPMG AG as Auditors*

KPMG proposed. Non-audit fees represented 14.52% of audit fees during the year under review and 19.69% 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.2,

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.

Vote Cast: *Oppose*

**AIRBUS SE AGM - 12-04-2022**

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

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

3. *Discharge the Non-Executive Members of the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.1,

4. *Discharge the Executive Members of the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.1,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.35% of audit fees during the year under review and 13.23% 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.

Vote Cast: *Abstain* Results: For: 84.9, Abstain: 15.0, Oppose/Withhold: 0.1,

6. *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. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 73.7, Abstain: 20.7, Oppose/Withhold: 5.6,

8. *Elect Catherine Guillouard - Non-Executive Director*
Member of the Sustainability Committee. As a member of the Sustainability Committee is considered to be accountable for the Company's sustainability program, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

**ABRDN CHINA INVESTMENT COMPANY LIMITED AGM - 12-04-2022**

1. *Receive the Annual Report*
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 also noted ESG matters are taken into account in investment decisions which is welcomed. However, a dividend was paid during the year but was not put forward for shareholder's approval, which is contrary to best practice. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

6. *Re-elect Mr. Mark Hadsley-Chaplin - Chair (Non Executive)*
Non-Executive Chair. Not consider independent owing to a tenure of more than nine years in the Board. An additional reason for not considered to be independent is the directorship on Aberdeen Asian Smaller Companies Investment Trust Plc up until 29 November 2016. The cool-off period between his resignation at Aberdeen Asian Smaller Companies Investment Trust and his appointment as Chair of the Board is not considered to be sufficient. 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 a non-independent non-executive chair position is incompatible with this. Furthermore it is noted that Mr. Mark Hadsley-Chaplin will retired from his position in the current financial year. However, this is not consider sufficient explanation for his proposed re-election as the succession plan of the Company could have been activated earlier so the tenure of the Chair would not have exceeded nine years. Or since his previous directorship in Aberdeen Asian Smaller Companies Investment Trust Plc should not have been proposed for the position of the Chair. Overall opposition is recommended.

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

9. *Re-appoint KPMG Channel Islands Limited as auditor of the Company*
KPMG proposed. Non-audit fees represented 36.17% of audit fees during the year under review and 38.10% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

**PRYSMIAN SPA AGM - 12-04-2022**

O.5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

O.7. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

**SMITH & NEPHEW PLC AGM - 13-04-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 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 as the CEO's salary is not increased in the year under review and the average for all employees was increased by 1.64% . The CEO salary is on the upper quartile of the competitors group, which raises concerns of potential excessiveness.
**Balance:**Changes in the outgoing CEO's total pay over the last five years are not commensurate with the changes in TSR performance over the same period. Variable pay for the year under review was 89% of the salary, it is noted that no Performance share Plan award was vested which is commendable. The ratio of CEO pay compared to average employee pay is not consider acceptable at 35:1. A ratio of 20:1 would have been appropriate.
Rating: AE

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.3,

5. *Re-elect Robin Freestone - Senior Independent Director*
Senior Independent Director. Considered independent. It is noted that Mr. Freestone received significant opposition in his re-election on the 2021 Annual General Meeting of 18.4% of the votes and the company did not disclose information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 79.6, Abstain: 0.9, Oppose/Withhold: 19.5,

12. *Re-elect Marc Owen - Non-Executive Director*
Independent Non-Executive Director. Responsible for sustainability issues at the company. As he is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, Mr. Owen in the 2021 Annual General Meeting received significant opposition of 11.64% of the votes and the company did not disclosed how address the issue with its shareholders. Overall opposition is recommended.

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

13. *Re-elect Roberto Quarta - Chair (Non Executive)*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

14. *Re-elect Angie Risley - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. In addition, 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. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

16. *Re-appoint KPMG LLP as the Auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

**ULTRAPAR PARTICIPACOES SA AGM - 13-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4.1. *Elect Flavio Cesar Maia Luz as Fiscal Council Member and Marcio Augustus Ribeiro as Alternate*
It is proposed to appoint members of the Fiscal Council in a bundled election: Flavio Cesar Maia Luz as standing member, Marcio Augustus Ribeiro 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 Marcio Augustus Ribeiro is not considered to be independent, as owing to a tenure of over nine years on the board of Fiscal Council. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Remuneration of Company's Management*
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 95 million. Variable remuneration for executives would correspond to up to 286% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

4.2. *Elect Geraldo Toffanello as Fiscal Council Member and Pedro Ozires Predeus as Alternate*
It is proposed to appoint members of the Fiscal Council in a bundled election: Geraldo Toffanello as standing member, Pedro Ozires Predeus 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 Pedro Ozires Predeus is not considered to be independent, as owing to a tenure of over nine years on the board of Fiscal Council. On this basis, opposition is recommended.

Vote Cast: *Oppose*

**KONINKLIJKE BAM GROEP NV AGM - 13-04-2022**

2.b. *Approve Implementation of Remuneration Policy for Executive Board*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

7. *Amend Remuneration Policy for Executive Board*
The are two proposed Amendments. First, the board intends to increase the at-target LongTerm Incentive (LTI) eligibility from 70 per cent to 90 percent of fixed remuneration for the CEO and from 60 per cent to 80 per cent of fixed remuneration for the CFO. All otherconditions of the LTI plan remain unchanged. Secondly, the board intends to change the threshold and stretch pay-out of the Short-Term Incentive (STI) plan. Current threshold pay-out is 35 per cent of fixed remuneration (63.64 per cent of target pay-out). This would be changed to 27.5 per cent (50 per cent of target pay-out).Current stretch pay-out is 75 per cent of fixed remuneration (136.36 per cent of target pay-out). This would be changed to 82.5 per cent (150 per cent of target pay-out). The target pay-out of 55 per cent of fixed remuneration will remain unchanged
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. Therefore, we recommend opposition.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Ratify Ernst & Young Accountants LLP as Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

**DOMETIC GROUP AB AGM - 13-04-2022**

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 29.82% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

11.2. *Elect Erik Olsson - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

11.9. *Elect Fredrik Cappelen as Chair*
Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommened.

Vote Cast: *Abstain*

11.1. *Elect Fredrik Cappelen - Chair (Non Executive)*
Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommened.

Vote Cast: *Abstain*

**PETROBRAS-PETROLEO BRASILEIRO AGM - 13-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

5. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Percentage of Votes to Be Assigned - Elect Luiz Rodolfo Landim Machado*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.2. *Percentage of Votes to Be Assigned - Elect Joaquim Silva e Luna*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.3. *Percentage of Votes to Be Assigned - Elect Sonia Julia Sulzbeck Villalobos*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.4. *Percentage of Votes to Be Assigned - Elect Luiz Henrique Caroli*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.6. *Percentage of Votes to Be Assigned - Elect Marcio Andrade Weber*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9. *Elect Luiz Rodolfo Landim Machado - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as President of Petrobras Distribuidora S.A. – BR. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Fiscal Council Members*
It is proposed to appoint members of the Fiscal Council in a bundled election. In addition, the candidate Janete Duarte Mol is not considered to be independent as considered to be connected with the controlling shareholder: the Brazilain Government as employee of the National Treasury. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: *Oppose*

12. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

13. *Approve Remuneration of Company's Management and Fiscal Council*
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 39,5 million. Variable remuneration for executives would correspond to up to 211.6% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**CNH INDUSTRIAL NV AGM - 13-04-2022**

2b. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

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

2d. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.1, Oppose/Withhold: 30.1,

4a. *Elect Suzanne Heywood - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.2,

4e. *Elect Leo W. Houle - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. In addition, Mr. Houle was a Director of CNH Global N.V. from April 7, 2006 until the merger of the company into CNH Industrial. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.5,

4h. *Elect Vagn Sørensen - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

5a. *Appoint EY as Auditors for the 2022 Financial Year*
EY proposed. Non-audit fees represented 48.00% of audit fees during the year under review and 29.28% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

**COMPANIA CERVECERIAS UNIDAS AGM - 13-04-2022**

1. *Recieve Chairman's Report*
The required information has not been disclosed at this time, which is considered a frutration of shareholders accountability.

Vote Cast: *Abstain*

5. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

6. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

7. *Approve Fees Payable to the Board of Directors: 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.

Vote Cast: *Abstain*

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.

Vote Cast: *Oppose*

9. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Opposition recommended.

Vote Cast: *Oppose*

10. *Receive Directors' Committee Report on Activities*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

11. *Account on operations with related entities according to Title XVI of Chilean Law N 18,046*
The report on related party transactions was not made available in sufficient time prior to the meeting.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

**KONINKLIJKE (ROYAL) KPN NV AGM - 13-04-2022**

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 1.3, Oppose/Withhold: 2.5,

9. *Ratify Ernst & Young Accountants LLP as Auditors*
EY proposed. Non-audit fees represented 5.13% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

18. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

**SWISS RE AGM - 13-04-2022**

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

Vote Cast: *Abstain* Results: For: 91.1, Abstain: 0.9, Oppose/Withhold: 8.0,

3. *Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 16 Million*
The Board of Directors proposes the approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 16.0 million (CHF 15.1 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. 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, abstention is recommended

Vote Cast: *Abstain* Results: For: 88.7, Abstain: 1.1, Oppose/Withhold: 10.3,

5.1.b. *Re-elect Renato Fassbind - Vice Chair (Non Executive)*
Vice Chair and Lead Independent Director. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 5.0,

5.2.1. *Re-appoint Renato Fassbind 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.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.8,

5.2.4. *Re-appoint Jacques de Vaucleroy as Member of the Compensation Committee*
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 he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

5.2.5. *Appoint Deanna Ong as Member of the Compensation Committee*
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 he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

6.2. *Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 36.5 Million*
It is proposed to fix the remuneration of members of the Executive Committee for 2022 at CHF 36.5 million (CHF 36.5 million proposed in previous year). This proposal includes fixed and long-term variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.8, Oppose/Withhold: 11.5,

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**STELLANTIS N.V. AGM - 13-04-2022**

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.91% of audit fees during the year under review and 0.63% on a two-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth

a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 43.1, Abstain: 10.0, Oppose/Withhold: 46.9,

2d. *Approve the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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 include the emissions scandal for which the company has reached a settlement. 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.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

2f. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.8, Oppose/Withhold: 14.0,

**EMBOTELLADORA ANDINA SA AGM - 13-04-2022**

4. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
EY proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit

fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Opposition recommended.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

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.

Vote Cast: *Abstain*

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.

Vote Cast: *Oppose*

**FERRARI NV AGM - 13-04-2022**

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

Vote Cast: *Oppose* Results: For: 79.3, Abstain: 1.2, Oppose/Withhold: 19.6,

2.d. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

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

2.f. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.2,

3.a. *Elect John Elkann - Chair (Executive)*
Executive Director. It is noted that while the director is chair of the company, they are not chair of the board. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability program, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

4.1. *Appoint Ernst & Young Accountants LLP as Auditors for 2022 Financial Year*
EY proposed. Non-audit fees represented 6.81% of audit fees during the year under review and 2.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

5.2. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

5.3. *Grant Board Authority to Issue Special Voting Shares*
It is proposed to authorize the Board to issue special voting shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital. However it is considered that voting rights should be directly tied to equity ownership on a one-to-one basis, and it is considered that loyalty special voting shares are not in minority shareholders best interest. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 0.1, Oppose/Withhold: 28.8,

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

7. *Approve Awards to Executive Director*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

**IVECO GROUP AGM - 13-04-2022**

6. *Approve New Long Term Incentive Plan*
It is proposed to approve a new long term incentive plan. The plan will consist of three consecutive annual grants covering the performance periods 2022-2024, 2023-2025 and 2024-2026. The CEO and Chair will recieve performance share rights (PSUs) while the other key members of the group will recieve both PSUs and restricted share rights (RSUs). The PSU awards are based on the achievement of defined key performance indicators relating to: (i) 3 years average of the Consolidated Adjusted EBIT Margin % ("EBIT %"), weighted 40%; (ii) The Company's Total Shareholder Return ("TSR") ranking among a pre-selected comparator group at the end of the three-year performance period, weighted 40% and (iii) CO2% reduction over the 3 years compared to 2019, weighted 20%.
The Company has not disclosed the specific targets for the allocation of incentives, and as such there are concerns that it may overpay for underperformance. In addition, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

**THE TORONTO-DOMINION BANK AGM - 14-04-2022**

SP4. *Shareholder Resolution: French, an Official Language*
**Proponent's argument:** MEDAC proposed that the official status of French be expressly written in the bank's letters, which official status has an impact, among other things, on the language of work in Québec, the language at annual shareholders' meetings and the language in the bank's public communications. " The bank's head office is in Canada, a state where French is an official language. The Language of a people is its most essential fundamental attribute, an existential attribute. The

diversity of the world cannot in any way be reduced to issues strictly related to the biological nature of natural persons or to arbitration of individual privileges. The diversity of the world is, first of all, a collective issue based primarily on the culture of peoples. The people of Québec, through its territorial state and public institutions, starting with its national assembly, constitution and charters, ensure the protection of linguistic diversity in the world by rigorously protecting the collective and public character of its language. The spirit of the Act is clear, including that of the reforms of Federal and Québec Laws. The respect for and promotion of this attribute of global diversity is inter alia a matter of social responsibility for all companies. This is in the interest of all stakeholders, starting with the entire community, from all origins. Sustainable development and long-term performance cannot be imagined otherwise. It is the duty of society to act with scrupulous respect for these sacred principles."
**Company's response:** The board recommends a vote against this proposal. "All of the bank's core public and voluntary disclosure reports - including quarterly earnings, news releases, the annual report and the annual ESG Report - are provided in French; the Annual Meeting provides simultaneous translation and is chaired by our bilingual board chair; and the bank's customer-facing website and digital properties are offered to all Canadians in French. In addition, communications to the public, our customers and key stakeholders in Quebec are provided in French; all TD employees have access to French content and French-speaking support for HR matters; and TD operates an in-house team of expert translators to support French language and cultural adaptation of internal and public content. For over 33 years, TD has proudly demonstrated that it is an ally in supporting and promoting the use of French in the workplace in Quebec in accordance with the Quebec Charter of the French Language through its voluntary participation in the Office québécois de la langue française's Francization Certification program. TD remains committed to serving the needs of our French-speaking customers, enabling employees to work in French, and communicating with our customers, clients and shareholders in the official language of their choice"
**PIRC analysis:** It is welcomed for companies to include local languages in disclosure and at meetings. However, this proposal would decrease disclosure for non-French investors and the company does not clarify whether translation services would be provided or whether the disclosure of filings would be provided also in other than French language. It is considered that diversity should increase and not restrict opportunities for shareholders and stakeholders alike. Opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**CARRIER GLOBAL CORP AGM - 14-04-2022**

1a.. *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.

Vote Cast: *Oppose* Results: For: 51.6, Abstain: 0.1, Oppose/Withhold: 48.3,

1b.. *Elect Jean-Pierre Garnier - Senior Independent Director*
Senior Independent Director considered independent. However, it abstention is recommenced because in the 2021 AGM Jean-Pierre Garnier received significant opposition of his re-election with 14.26% of the vote, and the company did not disclosed information as to how address the issue with its shareholders.

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

1d.. *Elect Charles M. Holley, Jr. - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

3.. *Ratify PricewaterhouseCoopers LLP for the financial year 2021*
PwC proposed. Non-audit fees represented 28.69% of audit fees during the year under review and 20.98% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

**TOMTOM NV AGM - 14-04-2022**

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

11. *Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

12. *Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital in Case of Merger, Acquisitions and/or (Strategic) Alliances*
It is proposed to grant board authority to issue shares in case of mergers, acquisitions, or alliances over a period of 18 months. The corresponding authority for issuing shares, does not exceed guidelines (10%). However, it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

**MALAYAN BANKING BHD AGM - 14-04-2022**

O.7. *Approve Benefits and Other Allowances Payable to the Board of Directors*
It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

**XP POWER LTD AGM - 14-04-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

6. *Re-elect James Peters - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as Mr. Peters is the Founder of the Company and has previously served as European Managing Director and Executive Director. In addition, he has a tenure of over nine years on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, as the Board do not has a sustainability committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 2.6, Oppose/Withhold: 4.0,

11. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 8.75% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

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

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

**IOCHPE-MAXION SA AGM - 14-04-2022**

3. *Approve Remuneration of Company's Management*
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 18.5 million. Variable remuneration for executives would correspond to up to 353% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect to targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**CCR SA AGM - 19-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to elect all directors on the slate proposed. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally. Abstention is recommended.

Vote Cast: *Abstain*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Percentage of Votes to Be Assigned - Elect 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.

Vote Cast: *Abstain*

8.2. *Percentage of Votes to Be Assigned - Elect Renato Torres de Faria*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.3. *Percentage of Votes to Be Assigned - Elect Wilson Nelio Brumer*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.4. *Percentage of Votes to Be Assigned - Elect Luiz Carlos Cavalcanti Dutra Junior*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.5. *Percentage of Votes to Be Assigned - Elect Luis Claudio Rapparini Soares*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.6. *Percentage of Votes to Be Assigned - Elect Jose Henrique Braga Polido Lopes*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.7. *Percentage of Votes to Be Assigned - Elect Paulo Marcio de Oliveira Monteiro*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.8. *Percentage of Votes to Be Assigned - Elect Flavio Mendes Aidar*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.9. *Percentage of Votes to Be Assigned - Elect Aluisio de Assis Buzaid Junior*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.11. *Percentage of Votes to Be Assigned - Elect Luiz Alberto Colonna Rosman*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10. *Elect Ana Maria Marcondes Penido Sant'Anna as Board Chair and Renato Torres de Faria as Vice-Chair*
It is proposed to elect Ana Maria Marcondes Penido Sant'Anna as Board Chair and Renato Torres de Faria as Vice-Chair on the slate proposed. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally. Abstention is recommended.

Vote Cast: *Abstain*

11. *Approve Remuneration of Company's Management*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these

items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 40,58 million. Variable remuneration for executives would correspond to up to 112% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

**HERALD INVESTMENT TRUST PLC AGM - 19-04-2022**

8. *Re-Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

11. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

**PACIFIC BASIN SHIPPING LTD AGM - 19-04-2022**

3c. *Elect Robert Charles Nicholson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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.

Vote Cast: *Abstain*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**U.S. BANCORP AGM - 19-04-2022**

1d. *Elect Andrew Cecere - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.4,

1h. *Elect Olivia F. Kirtley - 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.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 62.50% of audit fees during the year under review and 47.63% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.6, Oppose/Withhold: 7.0,

**ELECTRICITY GENERATING PCL AGM - 19-04-2022**

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 147.50% of audit fees during the year under review and 454.33% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Issue Bonds/Debt Securities*
The board seeks authority to issue convertible bonds, subordinated bond or unsubordinated bond, perpetual bond, convertible bond, securitization bond, green bond, social bond, sustainability bond and/or sustainability-linked bond. Also, the company seeks to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for more than 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. 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 more than five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

**SACI FALABELLA AGM - 19-04-2022**

8. *Approve Remuneration of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors*
EY proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Receive Report Regarding Related-Party Transactions*
The report on related party transactions was not made available in sufficient time prior to the meeting.

Vote Cast: *Oppose*

13. *Approve Remuneration of Directors' Committee*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Budget of Directors' Committee*
The required information has not been disclosed at this time, which is considered a frustration of shareholders accountability.

Vote Cast: *Abstain*

**ANGLO AMERICAN PLC AGM - 19-04-2022**

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 13.91% of audit fees during the year under review and 12.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

17. *Approve the Remuneration Report*

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 median of the Company’s comparator group. The changes in CEO’s total pay over the last five years are not commensurate with the changes in the Company’s TSR performance over the same period. The CEO’s total variable pay is considered highly excessive at approximately 570.7% of salary. The bulk of this was due to LTIP awards vesting, which alone amounted to 412.9% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 72:1, it is recommended that the ratio does not exceed 20:1.

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.7, Oppose/Withhold: 5.2,

21. *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. However, it is noted that in the 2021 Annual General Meeting the resolution received significant opposition of 10.24% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.0, Abstain: 0.9, Oppose/Withhold: 5.1,

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. In addition, on the 2021 Annual General Meeting the resolution received significant opposition of 11.88% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.2,

23. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, the proposed change is permissible by the Companies Act. It is noted that in the 2021 Annual General Meeting the resolution received significant opposition of 12.31% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.9, Abstain: 0.9, Oppose/Withhold: 12.2,

**CELANESE CORPORATION AGM - 20-04-2022**

1c. *Elect Edward G. Galante - Senior Independent Director*
Senior Independent Director. 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.

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

1k. *Elect Lori J. Ryerkerk - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.5, Oppose/Withhold: 4.8,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 16.97% of audit fees during the year under review and 17.34% 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.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

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

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

**BUNZL PLC AGM - 20-04-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

3. *Re-Elect Peter Ventress - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 2.1, Oppose/Withhold: 9.4,

10. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 3.45% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

12. *Approve the Remuneration Report*
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. Changes in the CEO's total remuneration over the past five years are considered to be in line with changes in TSR during the same period. Total variable pay was excessive,

amounting to 309% of salary for the CEO (Annual Bonus: 176% & LTIP: 133%). The ratio of CEO pay compared to average employee pay is not acceptable at 70:1; it is recommended that the ratio does not exceed 20:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 1.1, Oppose/Withhold: 6.5,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

**ABN AMRO BANK AGM - 20-04-2022**

2.h. *Adopt Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

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

4.a. *Approve Discharge of Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

4.b. *Approve Discharge of Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

6.d.1. *Re-Elect Tom de Swaan - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the director was Chief Financial Officer and Chief Risk Officer of the Company until 2006, when he retired. It is considered that the Chair of the Board should always be considered independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

7.b. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

7.c. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

**AMERICA MOVIL SAB DE CV EGM - 20-04-2022**

1.1. *Elect Pablo Roberto González Guajardo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**NATURA & CO HOLDING SA AGM - 20-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the

auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. *Classify Director as Independent*
The board seeks to approve classification of Carla Schmitzberger, Gilberto Mifano, Fabio Colletti Barbosa, Jessica DiLullo Herrin, Ian Martin Bickley, Nancy Killefer, Willi Don Cornwell, Andrew George McMaster Jr., and Georgia Melenikiotou as Independent Directors. Not all Directors are considered to be independent. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

8. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

9. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

10.1. *Percentage of Votes to Be Assigned - Elect Antonio Luiz da Cunha Seabra*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.2. *Percentage of Votes to Be Assigned - Elect Guilherme Peirao Leal*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.3. *Percentage of Votes to Be Assigned - Elect Pedro Luiz Barreiros Passos*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.4. *Percentage of Votes to Be Assigned - Elect Roberto de Oliveira Marques*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.6. *Percentage of Votes to Be Assigned - Elect Gilberto Mifano*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.10. *Percentage of Votes to Be Assigned - Elect Nancy Killefer*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.11. *Percentage of Votes to Be Assigned - Elect Willi Don Cornwell*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12. *Approve Remuneration of Company's Management*
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 113,186 million. Variable remuneration for executives would correspond to up to 218% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**ORKLA ASA AGM - 20-04-2022**

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.

Vote Cast: *Oppose*

5.1. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

9. *Election of members of the Nomination Committee*
Proposal to renew the Nomination Committee with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

10. *Election of the Chair of the Nomination Committee in accordance with the recommendation by the Nomination Committee*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

**HUNTING PLC AGM - 20-04-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability

policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, as CEO salary increased by 1% when the workforce salary increased by 8%. The CEO's salary is in the median of the Company's comparator group. It is noted that the remuneration report received significant opposition of 18.67% of the votes in the 2021 Annual General Meeting and the company did not disclosed information as to how address the issue with its shareholders. The balance of CEO realized pay with financial performance is unacceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period Total variable pay for the position of CEO amounted to approximately 31.58% of salary, which is not considered excessive and is in line with the limit of 200% of salary. The ratio of CEO pay compared to average employee pay is 15:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

8. *Re-elect John (Jay) F. Glick - Chair (Non Executive)*
Independent Non-Executive Chair and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

**MANILA WATER CO INC AGM - 20-04-2022**

4. *Receive the Annual Report*
This company is considered to be in a high-risk sector, with regards to exposure of staff to COVID-19. As such, it is expected that full disclosure of causes of fatalities be provided, particularly where related to cases of COVID-19 among staff. Adequate measurement of such cases is considered to be material for the financial resilience of the company in the long term. Due to lack of disclosure, opposition is recommended.

Vote Cast: *Oppose*

6. *Ratification of the Acts and Resolutions of the Board and Management*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

7. *Elect Enrique K. Razon, Jr. - Chair (Non Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

8. *Re-Elect Fernando Zobel de Ayala - Chair (Executive)*
Non Executive Director. Chief Executive of Ayala Corporation, the controlling shareholder of the company. The parent of the company is a joint venture amongst Ayala Corporation, United Utilities Pacific Holdings, BV, Mitsubishi Corporation and BPI Capital Corporation. Also, There are concerns over the director's potential aggregate time commitments. Opposition is recommended.

Vote Cast: *Oppose*

10. *Elect Donato C. Almeda - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

12. *Re-elect Antonino Aquino - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Executive Officer of the company untill 2009, and was a director of Ayala Group from 2009 to 2014, controlling shareholder of the Company, where he held various other roles. In addition, he is considered not independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Re-elect Sherisa Nuesa - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she has previously worked at the Company as Chief Financial Officer. She has also previously served as an Executive Director of Ayala Corporation, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Re-elect Cesar A. Buenaventura - Non-Executive Director*
Non-Executive Director. 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.

Vote Cast: *Oppose*

18. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Sycip Gorres Velayo & Co proposed. Non-audit fees represented 11.80% of audit fees during the year under review and 18.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

19. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**GRUPO AEROPORTUARIO SURESTE AGM - 20-04-2022**

2.C. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for

repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

3.B.1. *Re-elect Fernando Chico Pardo - Chair (Non Executive)*
Non-Executive Director. Not considered independent as he has been nominated by ITA, significant shareholder and strategic partner of the Company. Represents BB shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.B.2. *Re-elect José Antonio Pérez Antón - Non-Executive Director*
Non-Executive Director. Not considered independent as he has been nominated by ITA to represent the Series BB shareholders. He has been on the board for more than nine years. He has worked for the Group since 1996. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.B.3. *Re-elect Pablo Chico Hernández - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: CHPAF Holdings, S.A. P. I. DE C. V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.B.4. *Re-elect Aurelio Pérez Alonso - Non-Executive Director*
Non-Executive Director. Not considered independent as he was appointed by Grupo ADO, S.A. de C.V., a significant shareholder. He joined the Group in 1998. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.B.5. *Re-elect Rasmus Christiansen - Non-Executive Director*
Non-Executive Director. When Chief Executive Officer of Copenhagen Airports International (he is now retired), that company entered into a Technical Assistance and Transfer of Technology Agreement with Inversiones Técnicas Aeroportuarias, the strategic partner of the Company and significant shareholder. While Copenhagen Airports International is no longer a part of the Techinical Assistant and Transfer Technology Agreement, the relationship with the Company is still considered material, due to these undergone connections, which are considered to hinder independence. He has also been on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.B.6. *Re-elect Francisco Garza Zambrano - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.B.7. *Re-elect Ricardo Guajardo Touché - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.B.8. *Re-elect Guillermo Ortiz Martínez - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.C.1. *Elect Audit Committee: Ricardo Guajardo Touche (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.

Vote Cast: *Oppose*

3.D.2. *Elect Fernando Chico Pardo as Member of Nominations and Compensations Committee*
Non-Executive Director, candidate to the Remuneration and Nomination Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

3.D.3. *Elect Jose Antonio Perez Anton of Nominations and Compensations Committee*
Non-Executive Director, candidate to the Remuneration and Nomination Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

**PT ASTRA INTERNATIONAL TBK AGM - 20-04-2022**

3. *Approve Composition and Remuneration of Board*
Election of directors and commissioners is bundled in one resolution. While there is biographical disclosure for the proposed directors and commissioners, it has

not been made clear which individuals will be appointed to which board. This makes it impossible to provide an informed assessment. Additionally, the proposed remuneration of directors and commissioners has not been disclosed in English language, sufficiently far in advance of the meeting. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

4. *Appoint the Auditors*
KAP Tanudiredja, Wibisana, Rintis & Partners proposed. Non-audit fees represented 4.30% of audit fees during the year under review and 4.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

**BPER BANCA S.P.A. AGM - 20-04-2022**

4.a1. *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.

Vote Cast: *Abstain*

4.a2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

4.b. *Approve Executive Share Scheme 2021-2029*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares free of charge. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

**STHREE PLC AGM - 20-04-2022**

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary was not increased for the year under review. The CEO salary is in the upper quartile of competitors group, which raises concerns for potential excessiveness. The balance of the highest pay director realised pay with financial performance is not considered acceptable as the change in the highest pay director total pay over five years is not commensurate with the change in TSR over the same period. In addition, variable pay for the year under review was slightly excessive at 207.7% of the salary. The ratio of the CEO pay compared to average employee pay is acceptable at 15:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 53.4, Abstain: 1.9, Oppose/Withhold: 44.7,

10. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.64% of audit fees during the year under review and 0.41% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 5.2, Oppose/Withhold: 20.8,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

**EOG RESOURCES INC AGM - 20-04-2022**

1b. *Elect Charles R. Crisp - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.2,

1d. *Elect James C. Day - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.7,

1g. *Elect Julie J. Robertson - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

1h. *Elect Donald F. Textor - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of more than nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 2.5, Oppose/Withhold: 8.2,

1i. *Elect William R. Thomas - Chair (Non Executive)*
Non-Executive Chair. Not independent as they served as Chief Executive until September 2021. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 2.5, Oppose/Withhold: 6.5,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 0.06% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

**VALID SOLUCOES S.A. AGM - 20-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Remuneration of Directors*
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 16,4 million. Variable remuneration for executives would correspond to up to 258% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

6. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

### HERMES INTERNATIONAL AGM - 20-04-2022

O.1. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

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

O.2. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

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

O.3. *Approve Discharge of General Managers*
This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences regarding the ability of shareholders to pursue subsequent actions against the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

O.6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

O.7. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration policy of Corporate Officers. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

O.8. *Approve Compensation of Axel Dumas, General Manager*
It is proposed to approve the implementation of the remuneration policy of Axel Dumas, General Manager. The payout is in line with best practice, under 200% of the

fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

O.9. *Approve Compensation of Emile Hermes SAS, General Manager*
It is proposed to approve the implementation of the remuneration policy of Emile Hermes SAS, General Manager. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

O.10. *Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board*
It is proposed to approve the implementation of the remuneration policy of Eric de Seynes, Chairman of the Supervisory Board. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

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

O.11. *Approve Remuneration Policy of General Managers*
It is proposed to approve the remuneration policy of General Managers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

O.12. *Approve Remuneration Policy of Supervisory Board Members*
It is proposed to approve the remuneration policy of Supervisory Board Members. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

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

O.13. *Re-Elect Charles-Eric Bauer - Non-Executive Director*
Non-Executive Director. 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 There is insufficient independent representation on the Board.

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

O.14. *Re-Elect Estelle Brachlianoff - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

O.15. *Re-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.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

O.16. *Re-Elect Dominique Senequier - Vice Chair (Non Executive)*
Independent Non-Executive Vice Chair of the Board. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

E.18. *Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans*
Authority for a capital increase for up to 2% 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. However under the proposed plan beneficiaries will also be the CEO and other executives. 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. Based on the mention concerns opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.7,

E.19. *Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans*
Authority for a capital increase for up to 2% 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. However under the proposed plan beneficiaries will also be the CEO and other executives. 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. Based on the mention concerns opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

**AGEAS NV EGM - 20-04-2022**

3. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**NATURA & CO HOLDING SA EGM - 20-04-2022**

1. *Re-Ratify Remuneration of Company's Management from May 2021 to April 2022*

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 104,585,615.00 million, exceding the previous amount approve at 30 April 2021 AGM in BRL 5,370,482.59. Variable remuneration for executives would correspond to up to 218% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**VALID SOLUCOES S.A. EGM - 20-04-2022**

1. *Rectify Variable Compensation of Company's Management for 2021*

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 21,038,734.40, exceding the previous amount approve at 29 April 2021 AGM in BRL 2,650,683.56. Variable remuneration for executives would correspond to up to 258% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**NORWAY ROYAL SALMON ASA EGM - 20-04-2022**

3. *Shareholder Resolution: Election of New Board Members*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Shareholder Resolution: Instruct Board to Amend Agreement With NTSASA Regarding Acquisition of Shares in Salmonor as*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

5. *Shareholder Resolution: Instruct Board to Consider Alternative Structures to Finance the Cash Consideration in The Salmonor as Transaction and Not Complete Transaction until Salmar Asa's Offer to Acquire Shares of NTS ASA Is Completed*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

6. *Shareholder Resolution: Composition of Board of Directors of NRS Farming AS*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7. *Shareholder Resolution: Investigation About Share Issue in Norway Royal Salmon ASA*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

**ENGIE SA. AGM - 21-04-2022**

O.1. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the

Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

O.2. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

O.5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

O.7. *Re-Elect Ross McInnes - 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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

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

O.9. *Approve Compensation 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.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

O.10. *Approve Compensation of Jean-Pierre Clamadieu, Chair of the Board*
It is proposed to approve the implementation of the remuneration report of the Chair of the Board. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment

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

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

O.11. *Approve Compensation of Catherine MacGregor, CEO*
It is proposed to approve the implementation of the remuneration report of 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.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 4.6, Oppose/Withhold: 6.0,

O.12. *Approve Remuneration Policy of Directors*
It is proposed to approve the remuneration policy of Directors. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

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

O.13. *Approve Remuneration Policy of the Chair of the Board*
It is proposed to approve the remuneration policy of the Chair of the Board. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 7.8, Oppose/Withhold: 4.5,

O.15. *Approve Company's Climate Transition Plan*
The board proposes to approve the Company's Climate Transition Plan. The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
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.
However, 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 strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting. As overall, abstention is recommended. However, as abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 10.6, Oppose/Withhold: 2.9,

E.17. *Authorize Issuance of Equity or Equity-Linked Securities without 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 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

E.18. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

E.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.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

E.24. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

E.25. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries*
Authority for a capital increase for up to 0.5% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

E.26. *Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by 0.75% and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.5,

E.27. *Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by 0.75% and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 1.7, Oppose/Withhold: 6.2,

**JERONIMO MARTINS SGPS SA AGM - 21-04-2022**

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.4,

3. *Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies*
On 3 November 2021, the Portuguese Competition Authority announced that it had imposed a fine totaling EUR 92.8 million on five companies and two individuals, for the entities and individuals, over their participation in a retail price fixing scheme to the detriment of consumers, which raises concerns over the capacity of the company to perform appropriate stakeholder management and create a sustainable reputation along the supply chain as well as customers. In regard of those corporate concerns, an abstain vote is recommended on the discharge for corporate bodies, for lack of oversight.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 2.1, Oppose/Withhold: 0.1,

4. *Elect Board: Slate Election*
Proposal to re-elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.2, Oppose/Withhold: 19.5,

5. *Elect Remuneration Committee: Jorge Manuel Ponce Leão (Chair), Chittaranjan Kuchinad and Erik Geilenkirchen*
It is proposed to elect the Remuneration Committee: Jorge Manuel Ponce Leão (Chair), Chittaranjan Kuchinad and Erik Geilenkirchenon in a slate proposal. Based on the profiles of the candidates and the overall independence of the committee, it is considered that not all of the candidates should be supported equally. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

**OSTERREICH POST AG AGM - 21-04-2022**

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

Vote Cast: *Oppose*

8.3. *Elect Carola Wahl - Non-Executive Director*
Non-Executive Director. Not considered to be independent, due to lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**CIMB GROUP HOLDINGS BERHAD AGM - 21-04-2022**

4. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Benefits and Other Allowances Payable to the Board of Directors*
It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 2.07% of audit fees during the year under review and 15.25% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 21-04-2022**

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

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

2. *Approve Consolidated Financial Statements*
The consolidated financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

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

5. *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.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.5, Oppose/Withhold: 8.0,

8. *Elect Hubert Védrine - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

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. Opposition is recommended.

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

11. *Renew Appointment of Mazars as Auditor*
Mazars proposed. Non-audit fees were not paid, which is welcomed. This level of non-audit fees does not raise 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.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

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

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

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

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.0, Oppose/Withhold: 19.4,

19. *Approve Remuneration Policy of Vice-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 disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to

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

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.1, Oppose/Withhold: 19.4,

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

22. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.7,

23. *Amend Articles: Age Limit of CEO and Shareholding Disclosure Thresholds*
It is proposed to increase the age limit for the chair of the board. Although age per se is not considered a factor that should discriminate the re-election of directors on the board, it is considered that the company should activate its succession plan, instead of amending the articles ad hoc, in order to accommodate the increasing age of the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

**GENTING SINGAPORE PLC AGM - 21-04-2022**

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.

Vote Cast: *Oppose*

6. *Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 44.02% of audit fees during the year under review and 40.52% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve Renewal of 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.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**WILMAR INTERNATIONAL LTD AGM - 21-04-2022**

5. *Elect Raymond Guy Young - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Archer Daniels Midland Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Elect Teo Siong Seng - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

9. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.50% of audit fees during the year under review and 21.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

12. *Approve Related Party Transaction*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**CAPITALAND MALL TRUST AGM - 21-04-2022**

3. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**SENIOR PLC AGM - 21-04-2022**

2. *Approve the Remuneration Report*
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 do not increase for the year under review while employee remuneration increase by 3.3%. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. The changes in CEO total pay under the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review is acceptable at 125% of the CEO's salary. It is noted that no LTIP award was vested for the year under review. 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. Upon engagement

the company comment that, the Senior plc Group consists of 26 operations in 12 territories (of which only 5 operations are UK-based) and where rates of pay and cost of livingin some territories differ significantly to those generally seen in the UK.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 2.0, Oppose/Withhold: 8.8,

12. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 2.17% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

**IBSTOCK PLC AGM - 21-04-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed.
**Balance:** The change in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the median of the Company's comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Variable pay equaled 119% of base salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 24:1.

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.6, Oppose/Withhold: 6.4,

3. *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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

9. *Elect Claire Hawkings - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

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

**BREMBO SPA AGM - 21-04-2022**

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6.1. *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. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**LOREAL SA AGM - 21-04-2022**

2. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

4. *Elect Jean-Paul Agon - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director has combined the Chairman and CEO functions since 18 March 2011 until 01-05-2021. There is insufficient independent representation on the Board. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

7. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 39.68% of audit fees during the year under review and 49.46% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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. As abstention is not a valid vote option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

10. *Approve the Remuneration of the CEO, Jean-Paul Agon*
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. As abstention is not a valid vote option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.2, Oppose/Withhold: 14.7,

12. *Approve the Remuneration of the CEO, Nicolas Hieronimus*
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. As abstention is not a valid vote option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

13. *Approve Remuneration Policy of the Directors*
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. As abstention is not a valid vote option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

15. *Approve Remuneration Policy of 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. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 7.0,

16. *Approve Transaction with Nestle: Redemption Contract*
It is proposed to approve the repurchase of shares from Nestle, a shareholder of the company by one of its subsidiaries. The transaction concerns the buyback from Nestlé of 22,260,000 L'Oréal shares, representing 4% of its capital and voting rights as at 30 November 2021. The unit price per L'Oréal share bought back is EUR400,

for a total price of EUR8,904,000,000.
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. It would be preferred that the controlling company sell Company shares in the market, instead of relying on this ad hoc repurchase, for cash, which additionally artificially inflates share price and EPS. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 44.8, Abstain: 55.1, Oppose/Withhold: 0.1,

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 58.2, Abstain: 41.4, Oppose/Withhold: 0.4,

20. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to xxx% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

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

21. *Approve Issue of Shares for Employee Saving Plan Reserved for Employees of International Subsidiaries*
Authority for a capital increase for up to xxx% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

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

22. *Amend Articles: Chair Age Limit*
It is proposed to increase the age limit for the chair of the board. Although age per se is not considered a factor that should discriminate the re-election of directors on the board, it is considered that the company should activate its succession plan, instead of amending the articles ad hoc, in order to accommodate the increasing age of the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.3,

23. *Amend Articles: CEO Age Limit*
It is proposed to increase the age limit for the CEO of the board. Although age per se is not considered a factor that should discriminate the re-election of directors on the board, it is considered that the company should activate its succession plan, instead of amending the articles ad hoc, in order to accommodate the increasing age of the CEO. Opposition is recommended.

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

25. *Amend Articles: Director Shareholding*
The Board proposes to amend the Articles. It is proposed to remove the requirement for directors to hold at least five shares in the company. It is considered that the proposed amendments have not been adequately justified. Therefore, it is recommended to oppose.

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

**SEGRO PLC AGM - 21-04-2022**

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the salary of the CEO is on the upper quartile of competitors group which raises concerns of potential excessiveness. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total variable pay for the year under review is considered excessive at 599.9% of the salary (Annual Bonus: 150.5% & LTIP: 449.4%). The ratio of CEO pay compared to average employee pay is acceptable at 16:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

4. *Approve Remuneration Policy*
**Changes Proposed:** i) An increase in the limit for LTIP awards to 300% of salary from 250% of the salary and ii) For the Annual Bonus replacement of the TPR performance condition with ESG metrics.
The overall disclosure is considered acceptable. Some of the proposes changes are welcome as the ESG performance measures for the Annual Bonus. However, there are concerns over the excessiveness of CEO's pay under all incentive schemes which stands at 450% of salary (Annual Bonus: 150% : LTIP: 300%).The performance conditions for the LTIPS and the Annual Bonus are operating independently. However, the LTIP awards are only assessed based on financial measures with no linkages made to non-financial Key Performance Indicators which is considered inappropriate. The performance conditions for the LTIP are not considered to be sufficiently long-term, though a two-year holding period applies which is welcomed. 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.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

16. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditor*
PwC proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 10.40% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

19. *Amend Existing Long Term Incentive Plan*
It is proposed to amend the Long-Term Plan of the company in order to to align it with the maximum award level of the remuneration policy. Following the proposed amendment, the maximum award that may be granted to a participant under the LTIP in respect of any financial year of the Company will be 300% of salary. The proposed amendment is considered excessive as is higher than 200% of the salary and in aggregate with the Annual Bonus award, the total variable pay could reach 450% of the salary. 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

23. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

24. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that the resolution received significant opposition in the 2021 Annual General Meeting of 13.97% of the votes, and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.1, Abstain: 0.3, Oppose/Withhold: 13.5,

**NOS SGPS S.A. AGM - 21-04-2022**

4. *Discharge the Board and Auditors*
Standard proposal. Although no evidence of wrongdoing from the auditors has been identified at this point, discharging the auditors may prevent shareholders from potential lawsuits in the future. Opposition is recommended.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Elect Corporate Bodies for 2022-2024 Term*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

9. *Appoint the Auditors*
EY proposed. No non-audit fees during the year under review and 19.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

10. *Elect Remuneration Committee for 2022-2024 Term and Approve Committee Remuneration*
At this time, no information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

**INDUSTRIVARDEN AB AGM - 21-04-2022**

7.a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

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

7.c.1. *Approve Discharge of Fredrik Lundberg*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 2.8, Oppose/Withhold: 0.0,

7.c.2. *Approve Discharge of Par Boman*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

7.c.3. *Approve Discharge of Christian Caspar*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

7.c.4. *Approve Discharge of Marika Fredriksson*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

7.c.5. *Approve Discharge of Bengt Kjell*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

7.c.6. *Approve Discharge of Annika Lundius*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

7.c.7. *Approve Discharge of Lars Pettersson*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

7.c.8. *Approve Discharge of Helena Stjernholm*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.9,

15. *Approve Performance Share Matching Plan*
It is proposed to approve a new performance share matching plan. The plan will be open to the CEO and selected employees. Participants will be able to invest in "Savings Shares" at the beginning of the period, and recieve additional "Performance Shares" depending on the achievement of performance criteria at the end of the period. Performance criteria will be average annual total return relative to the SIX return index. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be

short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

10.a. *Elect Pär Boman - Vice Chair (Non Executive)*
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 as he is the former CEO and current Chairman of Handelsbanken, where the Company are significant shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.2, Oppose/Withhold: 13.0,

10.e. *Elect Fredrik Lundberg - Non Executive Director*
Non-Executive Chair. 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 since he is the President and CEO of L E Lundbergföretagen, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.1, Oppose/Withhold: 12.9,

10.b. *Elect Christian Caspar - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

10.f. *Elect Katarina Martinson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: she serves on the Board of L E Lundbergföretagen, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

10.g. *Elect Lars Pettersson - Non-Executive Director*
Non-Executive Director. Not considered independent as he served as the CEO of Sandvik, where the Company hold a significant shareholding and is currently on the board of L E Lundbergföretagen, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

10.d. *Elect Bengt Kjell - Non-Executive Director*
Non-Executive Director. Not considered independent as he previously served as acting President and former Executive Vice President of the Company between 06

May 2015 to 01 September 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

10.i. *Elect Fredrik Lundberg as Board Chair*
Non-Executive Chair. 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 since he is the President and CEO of L E Lundbergföretagen, which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.5,

**LOCKHEED MARTIN CORPORATION AGM - 21-04-2022**

1.02. *Elect David B. Burritt - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. However, it noted that the director is a member of the audit committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.0, Oppose/Withhold: 3.9,

1.06. *Elect James O. Ellis Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. However, it noted that the director is a member of the audit committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.9, Oppose/Withhold: 3.3,

1.07. *Elect Thomas J. Falk - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. However, it noted that the director is a member of the audit committee which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.0, Oppose/Withhold: 3.2,

1.12. *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.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.8, Oppose/Withhold: 3.6,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 8.94% of audit fees during the year under review and 10.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 3.0,

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 1.4, Oppose/Withhold: 6.7,

**WOLTERS KLUWER NV AGM - 21-04-2022**

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.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 5.6, Oppose/Withhold: 0.4,

3.a. *Adopt Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

4.a. *Approve Discharge of Management Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.1, Oppose/Withhold: 0.8,

4.b. *Approve Discharge of Supervisory Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.1, Oppose/Withhold: 0.8,

7.b. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.1,

10. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 3.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

**RELX PLC AGM - 21-04-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the CEO salary is in the ypper quartile of the competitor group which raises concerns for potential excessiveness. The balance of the highest pay director realised pay with financial performance is considered acceptable as the change in the highest pay director total pay over five years is commensurate with the change in TSR over the same period. In addition, variable pay for the year under review was excessive at 579.4% of the salary (Annual Bonus: 172.8% LTIP: 406.6%). The ratio of the CEO pay compared to average employee pay is not acceptable at 56:1. A ratio of 20:1 is consider acceptable by PIRC.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

4. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented were paid for the year under review and Non-Audit fees represents 0.39% of the Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

6. *Re-elect Paul Walker - Chair (Non Executive)*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

13. *Re-elect Robert MacLeod - Non-Executive Director*
Independent non-executive director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

**COMPAGNIE PLASTIC OMNIUM SE AGM - 21-04-2022**

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Renew Appointment of Ernst & Young et Autres as Auditor*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the auditor has been in place for more than ten years. There are concerns tenure in excess of ten years may affect auditor independence.

Vote Cast: *Oppose*

13. *Approve Remuneration Policy of 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 disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy of Vice-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 disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

16. *Approve 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.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

20. *Approve Remuneration of Board Members and Censor in the Aggregate Amount of EUR 900,000*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

22. *Issuance of Shares for Existing Stock Option 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.

Vote Cast: *Oppose*

23. *Issuance of Shares for Existing Restricted Stock 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.

Vote Cast: *Oppose*

24. *Issue Shares with Pre-emption Rights*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 50% of the issued capital over a period of 26 months. However, the authority can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

26. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

28. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

29. *Authorize Capital Increase of Up to EUR 6 Million for Future Exchange Offers*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

30. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

**HMS NETWORKS AB AGM - 21-04-2022**

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.

Vote Cast: *Oppose*

13. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

17. *Approve Share Saving Plan 2023-2026*
It is proposed to approve a Share Saving Plan for employees and corporate officers. Participants will invest a defined percentage of their salary in 2023 and will recieve a multiple of the number invested shares three years later, depending on the fulfillment of performance conditions over the performance period. It is stated that the performance criteria will be the average annual growth of the company's earnings per share; however, the company has not fully quantified this target, making it difficult to assess whether it is sufficiently challenging. In addition, the performance period is only 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.

Vote Cast: *Oppose*

**MONCLER SPA AGM - 21-04-2022**

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the governance of sustainability and it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

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

2.1. *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. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.7,

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

Vote Cast: *Abstain* Results: For: 65.5, Abstain: 0.5, Oppose/Withhold: 33.9,

3. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

4.4. *Elect Board Chair*
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.

Vote Cast: *Abstain*

4.6. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis (from EUR 45,000 per director per year to EUR 100,000 per director per year). The increase is considered material and exceeds guidelines, although it remained unchanged for two terms of office, nevertheless the proposing shareholder has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 53.6, Abstain: 0.5, Oppose/Withhold: 45.9,

5. *Approve New Performance Shares Plan 2022*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 71.2, Abstain: 0.9, Oppose/Withhold: 27.9,

**ZTE CORP AGM - 21-04-2022**

10. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**EUROPRIS ASA AGM - 21-04-2022**

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

13.1. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 12 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**GRUPO AEROPORTUARIO DEL PACIFICO EGM - 22-04-2022**

1. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to MXN 8.03 Billion. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

**BELLEVUE HEALTHCARE TRUST PLC AGM - 22-04-2022**

8. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

**GRUPO AEROPORTUARIO DEL CENTRO NORTE AGM - 22-04-2022**

5. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

**GRUPO FINANCIERO BANORTE SA AGM - 22-04-2022**

3. *Receive Auditor's Report on Tax Position of Company*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

4.a.1. *Elect Carlos Hank Gonzalez - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered to be independent as he served as Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.a.2. *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.

Vote Cast: *Oppose*

4.a.3. *Elect David Juan Villarreal Montemayor - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.a.5. *Elect Carlos de la Isla Corry - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He held executive positions within the Hermes Group, held by the Hank family, a significant shareholder via Gruma. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.a.6. *Elect Everardo Elizondo Almaguer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.a.9. *Elect Alfredo Elias Ayub - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.a.10. *Elect Adrian Sada Cueva - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.a.12. *Elect Jose Antonio Chedraui Eguia - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

4.a.13. *Elect Alfonso de Angoitia Noriega - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

4.a.14. *Elect Thomas Stanley Heather Rodriguez - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is on the board of Gruma, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.a.15. *Elect Graciela Gonzalez Moreno as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

4.a.16. *Elect Juan Antonio Gonzalez Marcos as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

4.a.17. *Elect Alberto Halabe Hamui as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

4.a.18. *Elect Gerardo Salazar Viezca as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

4.a.19. *Elect Alberto Perez-Jacome Friscione as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

4.a.20. *Elect Diego Martinez Rueda-Chapital as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

4.a.21. *Elect Roberto Kelleher Vales as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

4.1.22. *Elect Cecilia Goya de Riviello Meade as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

4.a.23. *Elect Isaac Becker Kabacnik as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

4.a.24. *Elect Jose Maria Garza Trevino as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

4.a.25. *Elect Carlos Cesarman Kolteniuk as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

4.a.26. *Elect Humberto Tafolla Nunez as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

4.a.27. *Elect Guadalupe Phillips Margain as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is

considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

4.a.28. *Elect Ricardo Maldonado Yanez as Alternate Director*
It is unclear the impact on independence of the Board, in the event that this alternate director joined. Alternate directors are not considered to be best practice, as it is considered that the presence of alternate directors may have a potentially negative impact on the responsibility of each director towards his or her duties.

Vote Cast: *Abstain*

6. *Elect Thomas Stanley Heather Rodriguez as Chairman of Audit and Corporate Practices Committee*
Non-Executive Director, candidate to the Audit and Corporate Practices Committee on this resolution. It is considered that the Audit and Corporate Practices Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

7.2. *Set Aggregate Nominal Amount of Share Repurchase Reserve*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**GRUMA SAB DE CV AGM - 22-04-2022**

III. *Set Maximum Amount of Share Repurchase Reserve and Present Report of Operations with Treasury Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

IV.a. *Elect Juan Antonio Gonzalez Moreno - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

IV.b. *Elect Carlos Hank Gonzalez - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

IV.d. *Elect Laura Dinora Martinez Salinas - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director is a proprietary director in the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.f. *Elect Everardo Elizondo Almaguer - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.g. *Elect Jesús Oswaldo Garza Martínez - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IV.h. *Elect Thomas S. Heather Rodriguez - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**CENCOSUD SA AGM - 22-04-2022**

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

Vote Cast: *Oppose*

D. *Approve 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. Oppose from voting this resolution is recommended.

Vote Cast: *Oppose*

E. *Approve Remuneration and Budget of Directors' 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. Oppose from voting this resolution is recommended.

Vote Cast: *Oppose*

F. *Receive Report on Expenses of Directors and Directors' Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

G. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

H. *Designate Risk Assessment Companies*
It is proposed to approve the designation of the Risk Assesment Companies for the FY 2021.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent

oversight of the recommended proposal. It is considered that the Company has disclosed insufficient details of the transaction. Although there is a sufficient balance of independence on the board, abstention is recommended based on lack of disclosure.

Vote Cast: *Abstain*

I. *Approve Report on Related Party Transactions*
The report on related party transactions was not made available in sufficient time prior to the meeting.

Vote Cast: *Oppose*

J. *Receive Report on Oppositions Recorded on Minutes of Board Meetings*
The required information has not been disclosed at this time, which is considered a frutration of shareholders accountability.

Vote Cast: *Abstain*

K. *Designate Newspaper to Publish Announcements*
The Company has not given a specific proposal and this prevents shareholders to give an adequate assessment. Although this is normally not a controversial item, abstention is recommended.

Vote Cast: *Abstain*

L. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**AKZO NOBEL NV AGM - 22-04-2022**

3.a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.0,

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

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

Vote Cast: *Oppose* Results: For: 42.7, Abstain: 0.0, Oppose/Withhold: 57.3,

4.a. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 1.9, Oppose/Withhold: 3.1,

4.b. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 1.9, Oppose/Withhold: 3.3,

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

Vote Cast: *Abstain* Results: For: 91.2, Abstain: 0.8, Oppose/Withhold: 8.0,

7.c. *Elect Nils Smedegaard Andersen - Chair (Non Executive)*
Non-Executive Chair of the Board. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 79.1, Abstain: 0.6, Oppose/Withhold: 20.3,

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

**AMPLIFON SPA AGM - 22-04-2022**

4.1. *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. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**GRUPO AEROPORTUARIO DEL PACIFICO AGM - 22-04-2022**

9.A. *Elect Carlos Cárdenas Guzmán - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.C. *Elect Joaquín Vargas Guajardo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.D. *Elect Juan Diez-Canedo Ruiz - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Elect Alejandra Palacios - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was indicated by Serie B significant shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Elect or Ratify Directors of Series B Shareholders*
Proposal to with a bundled election: Laura Díez Barroso Azcárraga, María Ángeles Rubio, Juan Gallardo Thurlow and Eduardo Sánchez Navarro Redo as standing members; and Carlos Laviada Ocejo, Alfayate Emilio Rotondo Inclán, Alejandro Cortina Gallardo and Carlos Alberto Rohm Campos, as alternates. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

10. *Elect Laura Diez Barroso Azcárraga - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent as she represents shareholders of the series BB. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Re-elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee: Alvaro Fernandez Garza*
It is proposed to re-elect Alvaro Fernandez Garza for Nomination and Remuneration Committee. Candidate is independent with time commitments. Abstention is recommended.

Vote Cast: *Abstain*

13. *Re-elect or Ratify Chair of Audit and Corporate Practices Committee: Carlos Cárdenas Guzmán*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

9.G. *Elect Alejandra Palacios - Non-Executive Director*
Non-Executive Director. Not considered independent as she is indicated by serie B significant shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**JBS SA AGM - 22-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4. *Slate Election for Board of Statutory Auditors*
It is proposed to appoint members of the Fiscal Council in a bundled election. In addition, the candidate José Paulo da Silva Filho is not considered to be independent as owing to a tenure of over nine years on Fiscal Coucil. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: *Oppose*

5. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

6. *Elect One as Fiscal Council Member and one as Alternate: Roberto Lamb / Orlando Octávio de Freitas Júnior*
It is proposed to appoint members of the Fiscal Council in a bundled election: Roberto Lamb as standing member, Orlando Octávio de Freitas Júnior 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 Orlando Octávio de Freitas Júnior is not considered to be independent, as considered to be conected with J&F Investimentos S.A., parent company of JBS. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 253,987 million. Variable remuneration for executives would correspond to up to 1064% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**AKER ASA AGM - 22-04-2022**

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

Vote Cast: *Oppose*

9. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase for Acquisitions, Mergers, De-Mergers and Other Transactions*
It is proposed to authorise the Board to purchase up to 10% of the Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase for Employee Share Program*
It is proposed to authorise the Board to purchase up to 10% of the Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase for Investment Purposes of Subsequent Sale of Deletion of Such Shares*
It is proposed to authorise the Board to purchase up to 10% of the Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**OVERSEA CHINESE BANKING AGM - 22-04-2022**

3a. *Elect Chong Chuan Neo - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 30.00% of audit fees during the year under review and 31.29% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

5b. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

**PAN-UNITED CORP LTD AGM - 22-04-2022**

4. *Re-elect Soh Ee Beng - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Both he and Patrick Ng Bee Soon are on the Board of Xinghua Port Holdings Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors: Ernst & Young*
EY proposed. No non-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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**ELETROBRAS AGM - 22-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for

the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 19,09 million. Variable remuneration for executives would correspond to up to 186% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

**JBS SA EGM - 22-04-2022**

6. *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).

Vote Cast: *Oppose*

**HONEYWELL INTERNATIONAL INC. AGM - 25-04-2022**

1a. *Elect Darius Adamczyk - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1d. *Elect Kevin Burke - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.5,

1e. *Elect D. Scott Davis - Senior Independent Director*
Director Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Director Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

1h. *Elect Grace D. Lieblein - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1i. *Elect George Paz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

1j. *Elect Robin L. Washington - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 59.7, Abstain: 4.2, Oppose/Withhold: 36.1,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.01% of audit fees during the year under review and 0.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

**HIKMA PHARMACEUTICALS PLC AGM - 25-04-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

3. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees were paid for the year under review and Non-Audit fees represents 2.30% of Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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 and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 1.1, Oppose/Withhold: 5.6,

7. *Re-elect Mazen Darwazah - Vice Chair (Executive)*
Executive Vice Chair. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that

this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the executives raises serious concerns in this regard and therefore an oppose vote is recommended.

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

10. *Elect John Castellani - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

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

12. *Re-elect Cynthia Flowers - Non-Executive Director*
Independent Non-Executive Director. It is noted that on the 2021 Annual General Meeting Ms. Flower received opposition of 13.53% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.4, Abstain: 0.6, Oppose/Withhold: 9.0,

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, as the CEO salary increase by 3% for the year under review and the workforce salary increase by 4.1%. The CEO salary is in the median of the competitor group. The balance of the CEO's realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The total level of variable remuneration paid in the year under review is the equivalent of 337.8% of base salary and is considered excessive. The CEO/average employee pay ratio is excessive at 66:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that the resolution on the 2021 Annual General Meeting received significant opposition of 13.14% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.6, Oppose/Withhold: 4.5,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

**VERBUND AG AGM - 25-04-2022**

3. *Discharge the Management Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

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

4. *Discharge the Supervisory Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 11.25% of audit fees during the year under review and 29.26% 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.

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

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

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

7.1. *Elect Dr. Edith Hlawati - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. Although there is sufficient independence on the Board, 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. On this basis, abstention is recommended.

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

7.3. *Elect Robert Stajic - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. Although there is sufficient independence on the Board, 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. On this basis, abstention is recommended.

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

**VIVENDI SE AGM - 25-04-2022**

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

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

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

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

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

Vote Cast: *Oppose* Results: For: 59.0, Abstain: 0.0, Oppose/Withhold: 40.9,

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

Vote Cast: *Oppose* Results: For: 77.6, Abstain: 0.5, Oppose/Withhold: 21.9,

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.3,

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

Vote Cast: *Oppose* Results: For: 66.7, Abstain: 0.0, Oppose/Withhold: 33.3,

10. *Approve the Remuneration Report of Frederic Crepin, Management Board Member*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In

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

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

11. *Approve the Remuneration Report of Simon Gillham, Management Board Member*

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

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

12. *Approve the Remuneration Report of Herve Philippe, Management Board Member*

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

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

13. *Approve the Remuneration Report of Stephane Roussel, Management Board Member*

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

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

15. *Approve Remuneration Policy of Chair of the Management Board*

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

17. *Elect Philippe Bénacin - Senior Independent Director*
Senior Independent Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is Chair and CEO of Interparfums SA, company which is part of Vivendi Group. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 65.8, Abstain: 0.6, Oppose/Withhold: 33.7,

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

24. *Authorize Specific Buyback Program and Cancellation of Repurchased Share*
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.

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 0.7, Oppose/Withhold: 28.6,

25. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

26. *Approve Issue of Shares for Employee Saving Plan for Employees of International Subsidiaries*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

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

**RAYTHEON TECHNOLOGIES CORP AGM - 25-04-2022**

1c. *Elect Gregory J. Hayes - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

1j.. *Elect Frederic G. Reynolds - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1m.. *Elect Robert O. Work - Non-Executive Director*
Independent Non-Executive Director. However, there was significant opposition of more than 20% of the votes at the previous AGM.

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 1.4, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 44.16% of audit fees during the year under review and 69.19% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.2,

**SUZANO SA AGM - 25-04-2022**

2. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

7. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

8. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

9.1. *Percentage of Votes to Be Assigned - Elect David Feffer*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.2. *Percentage of Votes to Be Assigned - Elect Daniel Feffer*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.3. *Percentage of Votes to Be Assigned - Elect Nildemar Secches*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.4. *Percentage of Votes to Be Assigned - Elect Ana Paula Pessoa*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

9.8. *Percentage of Votes to Be Assigned - Elect Paulo Sergio Kakinoff*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.9. *Percentage of Votes to Be Assigned - Elect Gabriela Feffer Moll*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

11. *Elect David Feffer as Chair (Non Executive)*
Non-Executive Chair. Not considered independent as he is the President of Suzano Holding S.A., the controlling shareholder of the Company and an individual significant shareholder. There are concerns over the director's potential aggregate time commitments. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Nildemar Secches as Non-Executive Vice Chair*
Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Daniel Feffer as Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as the director is a significant shareholder and has close family ties with the Chair, David Feffer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Approve Remuneration of Company's Management and Fiscal Council*
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 140,117 million. Variable remuneration for executives would correspond to up to 368% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

16. *Slate Election for Fiscal Council*
It is proposed to appoint members of the Fiscal Council in a bundled election. In addition, the candidate Luiz Augusto Marques Paes is not considered to be independent as owing to a tenure of over nine years. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: *Oppose*

17. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

**POLYMETAL INTERNATIONAL PLC AGM - 25-04-2022**

1. *Approve Financial Statements*
The company's statement on the ability to continue as an ongoing concern is based on the fact that sanctions are not being implemented in East Asia, where most of its sales are directed. This is considered to be insufficient and relying on the stability of an unstable international situation and continuing directors are considered to be responsible for this inaction and offering to shareholders and incomplete foregoing statement. On the other hand, after the audit firm Deloitte resigned on 8 April 2022, the newly proposed directors include former audit partners in Russia of other firms such as EY, KPMG. It is unclear whether there are links, and of what type, between any of the directors with any parties currently or potentially subject to sanctions. Opposition is recommended.

Vote Cast: *Oppose*

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.

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

Vote Cast: *Oppose*

4. *Elect Vitaly Nesis - Chief Executive*
Chief Executive. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. Opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Konstantin Yanakov - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. Opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Giacomo Baizini - Non-Executive Director*
Independent Non-Executive Director. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. Opposition is recommended.

Vote Cast: *Oppose*

7. *Elect Janat Berdalina - Non-Executive Director*
Independent Non-Executive Director. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. Opposition is recommended.

Vote Cast: *Oppose*

8. *Elect Steven Dashevsky - Non-Executive Director*
Independent Non-Executive Director. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. Opposition is recommended.

Vote Cast: *Oppose*

9. *Elect Evgueni Konovalenko - Senior Independent Director*
Independent Non-Executive Director. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. Opposition is recommended.

Vote Cast: *Oppose*

10. *Elect Riccardo Orcel - Chair (Non Executive)*
Non-Executive Director.Not considered independent as the director has a relationship with the Company, which is considered material. The directors brother, Andrea Orcel, is Chair of UniCredit, who have provided loans of USD 200 million to the company in 2021, accounting for approximately 20% of the company's total debt. There is sufficient independent representation on the Board. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. Opposition is recommended.

Vote Cast: *Oppose*

11. *Elect Paul J. Ostling - Non-Executive Director*
Independent Non-Executive Director. It is considered that the company has not sufficiently outlined to shareholders how it will continue as an ongoing concern regarding sanctions given the Russian invasion of Ukraine, a matter which can't be referred to in such terms in Russia, and isn't referred to in such terms by the company. The Board is considered responsible for this lack of disclosure. It is also unclear if there are links between any of the directors with any parties subject to sanctions. Opposition is recommended.

Vote Cast: *Oppose*

12. *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. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**ING GROEP NV AGM - 25-04-2022**

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

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.7,

2E. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the governance of sustainability at the company and at such it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

4A. *Discharge of the members of the Executive Board*
Standard proposal. The governance of sustainability is not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 2.0, Oppose/Withhold: 2.5,

4B. *Discharge of the members and former members of the Supervisory Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 2.0, Oppose/Withhold: 2.5,

6B. *Authorise the Board to Issue shares without pre-emptive rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months through 25 October 2023. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

**JPMORGAN US SMALLER CO IT PLC AGM - 25-04-2022**

15. *Authorise the Board to Waive Pre-emptive Rights on Additional Shares*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The cumulative authority for issuing shares without pre-emptive rights, requested in a previous proposal, would exceed guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.2,

16. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

**EPIROC AB AGM - 25-04-2022**

8.a. *Accept Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

8.b14. *Approve Discharge of CEO Helena Hedblom*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge of the CEO as ultimately responsible for governance of sustainability at the company.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

10.a4. *Elect Helena Hedblom - Chief Executive*
Chief Executive. As there is no Sustainability Committee and the Chief Executive is the responsible for governance of sustainability, this director is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

10.b. *Elect Ronnie Leten as Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ronnie Leten is Char and NED at Ericsson, one of the companies within the portfolio of Investor AB, a significant shareholder of Epiroc AB. He has also ben CEO of Atlas Copco AB (related company) in the past five years. There is sufficient independent representation on the Board. However, this director is proposed here as chair and it is considered that the chair of

the board should be independent. It is also considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Stock Option Plan 2022 for Key Employees*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

13.a. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plans, included that proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

13.c. *Approve Equity Plan Financing Through Transfer of Class A Shares to Participants*
The Board further proposes that the Meeting decides to transfer shares in the Company in relation to the Company's personnel option plan 2022, including the matching options part. A maximum of 1,700,000 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 2022, 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 2022 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 2022.
Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

**TATE & LYLE PLC EGM - 26-04-2022**

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.0,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

**BANK OF AMERICA CORPORATION AGM - 26-04-2022**

5. *Shareholder Resolution: Civil Rights and Non-Discrimination Audit Proposal*
**Proponent's argument:**The National Center for Public Policy Research request that the Board of Directors commission a racial equity audit analyzing the Company's impacts on civil rights and non-discrimination, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, employees, communities in which the Company operates and other stakeholders, of all viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "Concern stretches across the ideological spectrum. Some have pressured companies to adopt "anti-racism" programs that seek to establish "racial equity," which appears to mean the distribution of pay and authority on the basis of race, sex, orientation and ethnic categories rather than by merit. Where adopted, however, such programs raise significant objection, including concern that the "anti-racist" programs are themselves deeply racist and otherwise discriminatory. Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training programs, including Bank of America, American Express, Verizon, Pfizer and CVS. This concern, disagreement and controversy creates massive reputational, legal and financial risk. If the Company is, in the name of racial equity, diversity and inclusion, committing illegal discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways – all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights groups – but it must not compound error with bias by relying only on left-leaning civil-rights groups. Rather, it must consult groups all across the spectrum of viewpoints. This includes right-leaning civil rights groups representing people of color, such as the Woodson Institute and Project 21. It must also include groups that defend the civil rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise is to invite disaster. "
**Company's response:** The board recommends a vote against this proposal. " As a company with national and global operations, our Board and management understand the need for real and ongoing progress on assessing and addressing human rights issues generally, and specifically racial and economic inequality in the United States. As discussed throughout this proxy statement, we operate our company to achieve Responsible Growth. Responsible Growth must be sustainable and we address this across three areas: sharing our success, including through our focus on ESG leadership; being a great place to work for our teammates; and driving operational excellence so that we can continue to invest in our employees and our capabilities. As described below, we have a demonstrated record of promoting racial

equality and economic opportunity within our company and in the communities in which we operate. To facilitate this, we enlist many independent third parties for advice, counsel, perspective, ideas, and assistance. These third parties and other stakeholders represent a range of diverse perspectives and also provide continuous feedback on our actions and progress, holding us accountable."
**PIRC analysis:** The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 1.0, Oppose/Withhold: 96.9,

7. *Shareholder Resolution: Report on Charitable Contributions*
**Proponent's argument:**National Legal and Policy Center request that Bank of America Corporation provide a report, published on the company's website and updated semi-annually-and omitting proprietary information and at reasonable cost-that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Rationale for each of the charitable contributions. To the extent reasonable and permissible, the report may include the type of information requested above for charities and foundations controlled or managed by the Company, including the Bank of America Charitable Foundation, Inc. "Bank of America's assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."
**Company's response:** The board recommends a vote against this proposal. "We already provide extensive disclosure about our philanthropic activities on our company's website, including information "by the numbers." In addition to the disclosure we already provide about our philanthropic initiatives and commitments, the Foundation files a tax return annually on Form 990-PF with the IRS. The Foundation's Form 990-PFs as filed with the IRS are accessible to the public and provide a listing of all charitable payments made from the Foundation to nonprofit organizations in all amounts, including matching gifts made in connection with employee giving. Our website has a link to the Foundation's Form 990-PF and is available at https://about.bankofamerica.com/en/making-an-impact/charitable-foundation-funding. We also provide extensive numerical disclosures about our philanthropic initiatives, commitments and activities on our company's website at https://about.bankofamerica.com/en/making-an-in in our press releases, and in public filings. These quantitative disclosures demonstrate how our giving aligns with and drives Responsible Growth. We believe the level of disclosure we already provide through these channels is more relevant to shareholders than the above $999 level requested by the proposal. Given the overall dollar size and global scope of our philanthropic activities, we believe providing itemized disclosure at the level requested by the proponent-in amounts in excess of $999-would not provide information relevant or beneficial to shareholders, and instead would present such a vast amount of information as to be confusing for shareholders to parse through. Our current reporting provides relevant information to shareholders about how our philanthropic strategies align with Responsible Growth."
**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are

specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 3.3, Abstain: 0.9, Oppose/Withhold: 95.8,

1a. *Elect Sharon L. Allen - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Also, there is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

1b. *Elect Frank P. Bramble Sr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

1d. *Elect Arnold W. Donald - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.2,

1e. *Elect Linda P. Hudson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

1f. *Elect Monica C. Lozano - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

1g. *Elect Brian T. Moynihan - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.Also, In January 2021, a federal lawsuit takes aim at Bank of America for failing to secure the unemployment debit cards of thousands of Californians, part of a chaotic response to record jobless claims that made the state Employment Development Department a target of widespread fraud. Furthermore, On 20 February 2020, Bank of America revealed that it has agreed to pay USD 250 million to settle a long-running class action litigation. The lawsuit relates to allegations that its unit Countrywide Financial Corp. engaged in a fraudulent home appraisal scheme prior to the 2008 financial crisis.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.6, Oppose/Withhold: 4.9,

1h. *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 the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

1m. *Elect R. David Yost - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 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: DCB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.5, Oppose/Withhold: 5.4,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 10.33% of audit fees during the year under review and 9.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

**HUTCHISON PORT HLDGS TRUST AGM - 26-04-2022**

2. *Appoint PricewaterhouseCoopers LLP As Auditors*
PwC proposed. Non-audit fees represented 19.14% of audit fees during the year under review and 13.01% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

**ITALGAS S.P.A. AGM - 26-04-2022**

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

**TAYLOR WIMPEY PLC AGM - 26-04-2022**

10. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 22.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

12. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, it is noted that in the 2021 Annual General Meeting the resolution received significant opposition of 16.88% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 1.2, Oppose/Withhold: 4.7,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

16. *Approve the Remuneration Report*
All elements of the Single Total remuneration Table are disclosed. CEO salary is in line with the workforce. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over the excessiveness of his pay. The balance of CEO pay and financial performance of the company over the last five years is acceptable. The total variable remuneration paid in the year under review was 187.2% of base salary and is not considered excessive. The pay ratio for the CEO to average employee is 42:1 which is not acceptable. A ratio of 20:1 would be consider appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.3,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.6, Abstain: 1.1, Oppose/Withhold: 5.2,

**SOCIEDAD QUIMICA Y MINERA DE CHILE - SQM AGM - 26-04-2022**

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.11% of audit fees during the year under review and 6.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Designate Risk Assessment Companies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Vote Cast: *Abstain*

8.a. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

9. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

**BR PROPERTIES SA AGM - 26-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Percentage of Votes to Be Assigned - Elect Antonio Carlos Augusto Ribeiro Bonchristiano*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.2. *Percentage of Votes to Be Assigned - Elect Danilo Gamboa*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.4. *Percentage of Votes to Be Assigned - Elect Rafael Goncalves de Souza*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9. *Approve Remuneration of Company's Management*
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 17,6 million. Variable remuneration for executives would correspond to up to 336.1% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**HYPERA SA AGM - 26-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Remuneration of Company's Management and Fiscal Council*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 45 million. Variable remuneration for executives would correspond to up to 402% of the fixed pay, which is deemed excessive. Pension contributions of this weight are considered to be an excessive supplementary compensation unrelated to performance and as such they raise serious concerns over the Company's remuneration structure. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**LOCALIZA RENT A CAR SA AGM - 26-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Remuneration of Company's Management*
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 million. Variable remuneration for executives would correspond to up to 174.5% 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.

Vote Cast: *Abstain*

6. *Approve Remuneration of Fiscal Council Members*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

**CITIGROUP INC. AGM - 26-04-2022**

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.09% of audit fees during the year under review and 9.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

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

Vote Cast: *Abstain* Results: For: 80.3, Abstain: 0.4, Oppose/Withhold: 19.3,

4. *Amend Existing Long Term Incentive Plan*

The Board proposes the approval of 36 million additional shares being made available towards the existing long-term incentive plan. Under the existing plan, the CEO and other executives are awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.3,

9. *Shareholder Resolution: Civil Rights and Non-Discrimination Audit Proposal*

**Proponent's argument:**National Center for Public Policy Research proposed request that the Board of Directors commission a non-discrimination audit, together with or independent of an already announced racial-equity audit,1 analyzing the Company's impacts on civil rights and non-discrimination for all Americans, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil-rights organizations, employees, communities in which the Company operates and other stakeholders, of all viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training and other employment and advancement programs, including Bank of America, American Express, Verizon, Pfizer and CVS.4 Citigroup's recent commitment to "anti-racism" presents similar concerns. This disagreement and controversy creates massive reputational, legal and financial risk. If the Company is, in the name of equity, diversity and inclusion, committing illegal discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways – all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights groups – but it must not compound error with bias by relying only on left-leaning civil-rights groups. Rather, it must consult groups across the viewpoint spectrum. This includes right-leaning civil rights groups representing people of color, such as the Woodson Center5 and Project 21,6 and groups that defend the civil rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise invites disaster. Similarly, when including employees in its audit, the Company must allow employees to speak freely without fear of reprisal or disfavor, and in confidential ways. Too many employers have initiated discriminatory programming that itself chills contributions from employees who disagree with the premises of the programming, and then have pretended that the employees who have been empowered to express themselves by the programming represent the true and only voice of all employees. This by itself creates a deeply hostile workplace for some groups of employees, and is both immoral and likely illegal."

**Company's response:** The board recommends a vote against this proposal. "Citi disagrees with the proponent's fundamental concern that anti-racist programs are themselves deeply racist. Citi has a long-standing commitment to equal employment opportunities for all employees. This commitment applies to all aspects of employment, as well as to hiring, training, and other programs. Citi prohibits discrimination based on any employee's race, as well as numerous other personal characteristics, as outlined in Citi's Code of Conduct. Citi's global workforce represents a wide range of backgrounds, perspectives and experience. Diversity and inclusion, as well as hiring and advancing employees based on merit, are all core values to us; we do not view them as being in conflict with each other. Around the world, we strive to be a company where the best people – from every background – want to work, and where opportunities to develop are widely available. These values are reflected in existing publicly disclosed reports and disclosures, including Citi's annual Talent & Diversity Report, annual Environmental Social and Governance ("ESG") Report, Statement on Human Rights, Code of Conduct, and other employment policies and trainings, which are periodically reviewed."

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

Vote Cast: *Oppose* Results: For: 2.9, Abstain: 1.4, Oppose/Withhold: 95.7,

1d. *Elect John C. Dugan - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.2,

1i. *Elect Renée James - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.6,

**WELLS FARGO & COMPANY AGM - 26-04-2022**

11. *Shareholder Resolution: Charitable Donations Disclosure*
**Proponent's argument:** National Legal and Policy Center request that Wells Fargo & Company provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Rationale for each of the charitable contributions. To the extent reasonable and permissible, the report may include the type of information requested above for charities and foundations controlled or managed by the Company, including the Wells Fargo Foundation. "Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets."
**Company's response:** The board recommends a vote against this proposal. "The bulk of Wells Fargo's charitable contributions are provided through the Wells Fargo Foundation (the "Foundation"), a private non-profit foundation, which complies with U.S. Internal Revenue Service ("IRS") rules requiring annual disclosure via Form 990 of, among other things, details of its grantmaking. To demonstrate our commitment to transparency and to make it easier for those seeking details on the Foundation's

grantmaking, we began publishing the Foundation's Form 990 on our website in January 2022. Included in the Form 990 are the names of the charitable organizations the Foundation supports, their addresses, as well as the general purposes and amounts of the grants. Organizations receiving funding from the Foundation must have a tax-exempt status under IRS code 501(c)(3) or be a qualified governmental agency, tribal entity or public school or school system. The Form 990 can be found on our Corporate Responsibility website under "Environmental, Social and Governance Goals and Reporting." We also provide additional disclosures via our interactive Impact Map, which can be found at https://welcome.wf.com/impact/. The Impact Map complements and expands the information in the form 990 described above and includes the name of the charitable entity, its location, and its mission. This interactive tool provides detailed information about Wells Fargo's charitable contributions, which can be filtered by geographical location and/or a particular cause that the recipient advances, such as small business growth, housing affordability, and financial health, for example."

**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 4.4, Abstain: 1.0, Oppose/Withhold: 94.6,

1c. *Elect Celeste A. Clark - Non-Executive Director*

Chair of the Corporate Responsibility Committee. As the Chair of the 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 practices, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 5.9,

1m. *Elect Charles W. Scharf - Chief Executive*

Chief Executive. Multiple instances of systemic malpractice have been reported at the company during the year under review, resulting in multi-million dollar settlements. These apparent failures in corporate culture are considered to be harmful to shareholders of the company, both financially and reputationally. As the Chief Executive Officer is considered to be responsible for matters of corporate culture, and has operational oversight of the company, it is considered that they can be considered accountable for these apparent failings. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 72.9, Abstain: 0.8, Oppose/Withhold: 26.4,

3. *Approve New Omnibus Plan*

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.5, Oppose/Withhold: 4.4,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 14.50% of audit fees during the year under review and 17.67% 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.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

**ALFA LAVAL AB AGM - 26-04-2022**

9.a. *Accept Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

9.c1. *Approve Discharge of CEO Tom Erixon*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

9.c2. *Approve Discharge of Dennis Jonsson*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

13.3. *Elect Dennis Jonsson as Director*
Non-Executive Chair. Not considered 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 considered that the Chair of the Board should be independent, opposition is therefore recommended.

Vote Cast: *Oppose*

13.9. *Elect Dennis Jonsson as Board Chair*
Non-Executive Chair. Not considered 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 considered that the Chair of the Board should be independent, opposition is therefore recommended.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**ATLAS COPCO AB AGM - 26-04-2022**

8.a. *Accept Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

8.b5. *Approve Discharge of Mats Rahmstrom*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

8.b7. *Approve Discharge of Hans Straberg*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

8.b.11. *Approve Discharge of CEO Mats Rahmstrom*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

10.a1. *Re-Elect Staffan Bohman - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.a2. *Re-Elect Johan Forssell - Non-Executive Director*
Non-Executive Director. 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 voting rights and issued share capital. Furthermore the director is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.a6. *Re-Elect Hans Stråberg as Director of the Board*
Non-Executive Chair of the Board. The Director is also not considered independent as the director is considered to be connected with a significant shareholder: Investor AB where he sits on the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.a7. *Re-Elect Peter Wallenberg Jr - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Investor AB where he served on the board of directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.c. *Re-Elect Hans Stråberg as Chair of the Board*
Non-Executive Chair of the Board. The Director is also not considered independent as the director is considered to be connected with a significant shareholder: Investor AB where he sits on the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

12.b. *Approve Stock Option Plan 2022 for Key Employees*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The Board asks for the right to decide on the issuing of performance stock options that can give a maximum of 500 key personnel in the Group the possibility to acquire series A 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.

Vote Cast: *Oppose*

13.a. *Acquire Class A Shares Related to Personnel Option Plan for 2022*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13.b. *Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares*
It is proposed to authorise the Board to purchase Company's Class A shares in the form of synthetic shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

13.c. *Transfer Class A Shares Related to Personnel Option Plan for 2022*
The Board further proposes that the Meeting decides to transfer shares in the Company in relation to the Company's personnel option plan 2022, including the matching option part, according to the following: 1) A maximum of 2,400,000 series 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 2022, 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 2022 being fulfilled. Owing to concerns over the 2022 Option Plan. Opposition is therefore recommended.

Vote Cast: *Oppose*

13.d. *Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board*
It is proposed to authorise the Board to purchase Company's Class A shares in the form of synthetic shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**DANONE AGM - 26-04-2022**

O.9. *Re-new Appointment of Ernst & Young Audit as Auditor*
EY proposed. Non-audit fees represented 16.84% of audit fees during the year under review and 25.44% 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.

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

O.11. *Approve Transaction with Veronique Penchienati-Bosetta interim CEO*
It is proposed to approve the related party agreement referred to in Articles L.225-38 et seq. of the French Commercial Code, which was authorized by the Board of Directors and entered into with Veronique Penchienati-Bosettaduring the 2021 fiscal year. The pay-out is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

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

O.12. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration report. The pay-out is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain* Results: For: 92.5, Abstain: 4.3, Oppose/Withhold: 3.3,

O.13. *Approve Compensation of Veronique Penchienati-Bosseta, CEO From March 14 to September 14, 2021*
It is proposed to approve the implementation of the remuneration of Ms. Veronique Penchienati-Bosseta, CEO From March 14 to September 14, 2021. The pay-out is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding

variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

O.15. *Approve Compensation of Antoine de Saint-Afrique, CEO Since 15 September 2021*
It is proposed to approve the remuneration paid of Antoine de Saint-Afrique, CEO Since 15 September 2021. The pay-out is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

O.17. *Approve Remuneration Policy of Executive Corporate Officers*
It is proposed to approve the remuneration policy for the Executive Directors. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 5.1, Oppose/Withhold: 12.9,

O.20. *Authorize Repurchase of Up to 10% of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

E.21. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

E.22. *Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

E.23. *Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.5,

E.25. *Amend Article 18.1 of Bylaws Re: Age Limit of Chairman of the Board*
It is proposed to increase the age limit for the chair of the board. Although age per se is not considered a factor that should discriminate the re-election of directors on the board, it is considered that the company should activate its succession plan, instead of amending the articles ad hoc, in order to accommodate the increasing age of the chair. Opposition is recommended.

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

A. *Shareholder Resolution: Amend Article 18 of Bylaws: Role of Honorary Chairman*
A shareholder of the company Phitrust proposed that the company should amend article 18 of Bylaws for the role of Honorary Chairman. As at the time of the report no information was disclosed as to what amendment the shareholder proposes and its arguments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 57.7, Abstain: 2.7, Oppose/Withhold: 39.6,

**STARHUB LTD AGM - 26-04-2022**

9. *Approve Directors' Remuneration*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 28.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

12. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 15% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

**HYPERA SA EGM - 26-04-2022**

1. *Amend Share Matching Plan Approved at the April 19, 2017 EGM*
The Board proposes the approval to amend share matching plan, in order to include beneficiaries, employees holding management positions in the Company and in companies controlled, directly or indirectly, by the Company.. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

2. *Amend Share Matching Plan Approved at the April 19, 2018 EGM*
The Board proposes the approval to amend share matching plan, in order to include beneficiaries, employees holding management positions in the Company and in companies controlled, directly or indirectly, by the Company. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

3. *Amend Restricted Stock Plan Approved at the April 14, 2016 EGM*
The Board proposes the approval to amend restricted stock plan in order to alter the deadlines for the Board of Directors of the Company to grant shares, without altering the grants approved until then. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

**LOCALIZA RENT A CAR SA EGM - 26-04-2022**

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

Vote Cast: *Oppose*

**STARHUB LTD EGM - 26-04-2022**

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

Vote Cast: *Oppose*

2. *Approve Renewal of 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.

Vote Cast: *Oppose*

**ELEMENTIS PLC AGM - 26-04-2022**

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

3. *Approve the Remuneration Report*
All aspects of the CEOs pay are adequately disclosed. The CEO's salary is in the upper quartile of a peer comparator group which raises concerns surrounding excessiveness. The balance of CEO pay with financial performance is not considered acceptable. The CEO has not received variable pay for the year under review, which is welcomed. The CEO/average employee pay ratio is considered acceptable at 19:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 8.00% of audit fees during the year under review and 8.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

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

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

**CELLNEX TELECOM S.A. AGM - 27-04-2022**

1. *Approve Consolidated and Standalone Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

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

2. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

4. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.6,

5.2. *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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 56.1, Abstain: 36.8, Oppose/Withhold: 7.0,

10. *Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 3.5, Oppose/Withhold: 2.4,

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

Vote Cast: *Abstain* Results: For: 88.3, Abstain: 5.2, Oppose/Withhold: 6.5,

**MFE-MEDIAFOREUROPE NV EGM - 27-04-2022**

E.3. *Amend Articles*
At this time, no information has been disclosed.

Vote Cast: *Abstain*

E.4. *Issue Shares for Cash*
At this time, no information has been disclosed.

Vote Cast: *Abstain*

**SWEDISH MATCH AB AGM - 27-04-2022**

9a. *Discharge Board Member Charles A. Blixt*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9l. *Discharge Lars Dahlgren (as the President)*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

18. *Approve Issue of Shares for Contribution in Kind*
It is proposed to authorise the board to transfer company's own shares, on one or several occasions prior to the next Annual General Meeting. The shares may only be transferred in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions, and the transfers may not exceed the maximum number of treasury shares held by the company at any given time. Transfer of own shares can also be made in another manner in conjunction with the acquisition of companies or operations, where transfer of own shares may be made with deviation from the shareholders' preferential rights. Payment for shares transferred in this manner may be made in cash or through a non-cash issue or offsetting of claims against the company, or on other specific terms.
This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

9h. *Discharge Board Member Wenche Rolfsen*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9d. *Discharge Board Member Conny Carlsson*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9c. *Discharge Board Member Jacqueline Hoogerbrugge*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9e. *Discharge Board Member Alexander Lacik*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9j. *Discharge Board Member Pär-Ola Olausson*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9i. *Discharge Board Member Patrik Engelbrektsson*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9g. *Discharge Board Member Wenche Rolfsen*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9k. *Discharge Board Member Dragan Popovic*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt

with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9f. *Discharge Board Member Pauline Lindwall*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9h. *Discharge Board Member Joakim Westh*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

12g. *Elect Sanna Suvanto-Harsaae - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase up to 10% of the Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

12f. *Elect Joakim Westh - Non-Executive Director*
Non-Executive Director and Audit Committee Chair. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. In addition, 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 this should be taken into account when electing the Audit Committee Chair. Overall, abstention is recommended.

Vote Cast: *Abstain*

9b. *Discharge Board Member Andrew Cripps*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

15. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 12.50% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

**BANCO DO BRASIL AGM - 27-04-2022**

1. *Elect the Corporate Auditors: Renato da Motta Andrade Neto*
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, as considered to be conected with the major shareholder, the Brazilian Governement. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

2. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Remuneration of Company's Management*
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 87,1 million. Variable remuneration for executives

would correspond to up to 86% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

5. *Approve Remuneration of Fiscal Council Members*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

**CANADIAN PACIFIC RAILWAY LIMITED AGM - 27-04-2022**

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.

Vote Cast: *Abstain*

**JASA MARGA(INDONESIA HWY CO) AGM - 27-04-2022**

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.

Vote Cast: *Abstain*

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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5. *Approve Ratification of State-Owned Enterprises Regulations*
Disclosure is not adequate in order to allow an informed vote.

Vote Cast: *Abstain*

6. *Approve changes in management*
The company has not disclosed any information regarding this proposal. We, therefore, recommend an abstain vote.

Vote Cast: *Abstain*

7. *Amend Articles*
The Board proposes to amend Articles related to xxx. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

**AYALA LAND INC AGM - 27-04-2022**

5. *Ratify Acts of the Board of Directors and Officers*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

6. *Re-elect Fernando Zobel de Ayala - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent as he is connected to Ayala Corp, a significant shareholder of the Company. In addition, he has been on the Board for more than nine years. Fernando Zobel de Ayala and Jaime Augusto Zobel de Ayala, the Vice Chair, are brothers. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Re-elect Jaime Augusto Zobel de Ayala - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered to be independent as he is connected to Ayala Corp,a significant shareholder of the Company. In addition, he has been on the Board for more than nine years. Fernando Zobel de Ayala, the Chair, and Jaime Augusto Zobel de Ayala are brothers. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Re-elect Antonino Aquino - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Re-elect Arturo Corpuz - Non-Executive Director*
Non-Executive Director. Not considered independent as he was an employee of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Re-elect Rex Mendoza - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Senior Vice President and Chief Marketing and Sales Officer of Ayala Land, Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Re-elect Sherisa Nuesa - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. She was previously employed by the Company as Managing Director of Ayala Corporation and previously served in various capacities in Ayala Corporation and Ayala Land, Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Re-elect Cesar Purisima - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the newly-appointed auditor: SGV & Co. He was an auditor partner until an undisclosed date. Therefore, the cool-off period cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fix Its Remuneration*
EY proposed. Non-audit fees represented 37.94% of audit fees during the year under review and 36.85% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

16. *Approve Other Matters*
Standard resolution. Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**PETRONAS GAS AGM - 27-04-2022**

7. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC AGM - 27-04-2022**

14. *Additional Authority to Issue Shares for Cash*
Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. The proposed limit in combination with resolution 13 is at 20% of the issued share capital and is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

**DRAX GROUP PLC AGM - 27-04-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

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 2% for the year under review and the workforce salary increase by 2%. The CEO salary is in the median of the comparator group. Changes in the CEO's total pay over the last five years are not commensurate with the changes in TSR performance over the same period. The variable pay for the year under review was was excessive at 356.5% of the salary. The ratio of CEO pay compared to average employee pay is marginally not acceptable at 26:1. PIRC consider a ratio of 20:1 as appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

6. *Elect Philip Cox - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

10. *Re-elect Nicola Hodson - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.7, Oppose/Withhold: 5.2,

12. *Re-elect Vanessa Simms - Non-Executive Director*

Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.7, Oppose/Withhold: 0.7,

13. *Re-appoint Deloitte LLP as Auditors*

Deloitte proposed. Non-audit fees represented 36.36% of audit fees during the year under review and 27.77% 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.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

15. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations to the Conservative Party (£53,800), the Labour Party (£14,475) and the Scottish National Party (£7,650).This raises concerns about the potential donations which could be made by the company under this authority. This also raises concerns given the very high level of UK Government subsidiary that Drax has taken and depends on going forwards, which is several times the current market capitalisation of the company." Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.5,

**TRELLEBORG AB AGM - 27-04-2022**

10.a. *Elect Hans Biörck - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

10.d. *Elect Johan Malmquist - Non-Executive Director*
Non-Executive Director. Not considered independent as they are on the board of Dunker Foundations, a significant shareholder. There is insufficient independent representation on the Board. In addition, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

10.h. *Elect Hans Biörck as Board Chair*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.b. *Elect Gunilla Fransson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: they are Board member at Dunker Foundations. There is insufficient independent representation on the Board. In addition, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

**RUMO SA AGM - 27-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Elect the Corporate Auditors: Marcelo Curti*
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, as owing to a tenure of over nine years. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

7. *Approve Remuneration of Company's Management*
It is proposed to approve the maximum compensation for Directors and Management for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 52,1 million. Variable remuneration for executives would correspond to up to 405% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Remuneration of Board of Statutory Auditors*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. However, at this time it has not been disclosed the figures implemented for the year end 2021. An abstain vote is recommended.

Vote Cast: *Abstain*

**JARDINE CYCLE & CARRIAGE LTD AGM - 27-04-2022**

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.00% of audit fees during the year under review and 7.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7a. *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. The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

7b. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7c. *Approve Renewal of 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.

Vote Cast: *Oppose*

**THE PNC FINANCIAL SERVICES GROUP INC. AGM - 27-04-2022**

1b. *Elect Debra A. Cafaro - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.5,

1c. *Elect Marjorie Rodgers Cheshire - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.1,

1d. *Elect William S. Demchak - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.7, Oppose/Withhold: 3.7,

1l. *Elect Toni Townes-Whitley - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.4,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.77% of audit fees during the year under review and 1.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.9, Oppose/Withhold: 4.1,

**METROPOLITAN BANK AND TRUST AGM - 27-04-2022**

6. *Elect Arthur Ty - Chair (Executive)*
Executive Chair. The director is son of George Ty, Founder of the company. Husband of Zandra Ty, President and brother of Alfred Ty, also director. Brother in law of Anjanette Dy Buncio, Vice President. 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 the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

7. *Elect Francisco Sebastian - Vice Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as he is an executive at various subsidiaries of the Company and owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Alfred V. Ty - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is the son of George S. K. Ty, the Founder of the Company and owner of a controlling shareholding in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Vicente Cuna Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Head of the Bank's Institutional Banking Sector (2012 -2013) and Corporate Banking Group (2006 - 2012). There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Solomon S. Cua - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was previously the under-secretary of the finance department of the Bank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Angelica H. Lavares - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. She was previoulsy Chief Legal Counsel and Compliance Officer of Metrobank. There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

18. *Appoint Sycip Gorres Velayo & Co. as External Auditor*
Sycip Gorres Velayo & Co. proposed. Non-audit fees represented 2.61% of audit fees during the year under review and 6.97% 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.

Vote Cast: *Oppose*

19. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**SANDVIK AB AGM - 27-04-2022**

9. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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.

Vote Cast: *Oppose*

15. *Elect Johan Molin as Chair of the Board*
Non-Executive Chair of the Board. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

16. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 108.99% of audit fees during the year under review and 86.80% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

18. *Approve New Executive Share Plan*
It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase up to 10% of the Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

14.4. *Elect Johan Molin - Chair (Non Executive)*
Non-Executive Chair of the Board. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the

Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

**AMERIPRISE FINANCIAL INC. AGM - 27-04-2022**

1a. *Elect James M. Cracchiolo - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.2, Oppose/Withhold: 10.6,

1e. *Elect Robert F. Sharpe Jr - Senior Independent Director*
Senior Independent Director. Not considered independent due to owning a tenure of over five years on the board. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.3, Oppose/Withhold: 11.8,

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

Vote Cast: *Abstain* Results: For: 80.2, Abstain: 0.5, Oppose/Withhold: 19.3,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 8.14% of audit fees during the year under review and 6.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

**CIGNA CORPORATION AGM - 27-04-2022**

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.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

1j. *Elect Eric C. Wiseman - 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.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.1,

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

Vote Cast: *Abstain* Results: For: 82.7, Abstain: 0.2, Oppose/Withhold: 17.1,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 8.07% of audit fees during the year under review and 10.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

**ECORODOVIAS INFRAESTRUTURA E LOGISTICA AGM - 27-04-2022**

2. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Remuneration of Company's Management*
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 13,4 million. Variable remuneration for executives would correspond to up to 121% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

7. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

**LONDON STOCK EXCHANGE GROUP PLC AGM - 27-04-2022**

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. However, the CEO salary is in the upper quartile of the competitor group which is raised concerns over excessiveness. The total realized awards made all incentive schemes are not considered acceptable standing at 527% of base salary for the CEO. In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 40:1. The balance of realized pay with financial performance is considered acceptable as changes in CEO total pay over the last five years are considered in line with changes in TSR performance during the same period. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

4. *Approve Climate Transition Plan*
It is proposed to approve the Climate Transition Plan of the Company. The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company

management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.5, Oppose/Withhold: 1.3,

17. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.69% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

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

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

**MARATHON PETROLEUM CORPORATION AGM - 27-04-2022**

1a. *Elect Evan Bayh - Non-Executive Director*
Non-Executive Director and Chair of Sustainability Public Policy Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. On the other hand, the Chair of the Sustainability and Public Policy Committee is considered to be accountable for the Company's sustainability programme. Given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 1.2, Oppose/Withhold: 10.8,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.60% of audit fees during the year under review and 6.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 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: ACD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.3, Oppose/Withhold: 8.2,

6. *Amend Articles: Amend Exclusive Forum Provision*
The Board proposes that the articles be updated to include clarifying changes and to specify that the U.S. federal district courts will be the sole and exclusive forum for any action arising under the Securities Act of 1933. The Board argues that the federal district courts have considerable expertise relevant to matters arising the Securities Act of 1933, and it will avoid duplicative litigation occuring simulateneously in different courts.
This proposal risks reducing the company's accountability by limiting the courts which claimants can use. It would be preferred for the Company to allow the claimant to launch legal proceedings in the court most relevant or usable to the claimant. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.4, Oppose/Withhold: 12.6,

**ALCON AG AGM - 27-04-2022**

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.2, Oppose/Withhold: 13.2,

5.6. *Elect Keith Grossman - Non-Executive Director*
Independent Non-Executive Director. Chair of the Governance and Nominating Committee. As the Chair of the Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 65.6, Abstain: 0.1, Oppose/Withhold: 34.2,

4.3. *Approve Maximum Aggregate Amount of compensation of the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 38.4 million (CHF 38.4 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.4, Oppose/Withhold: 10.4,

**ANHEUSER-BUSCH INBEV SA AGM - 27-04-2022**

A.1.b. *Renew Authorization to Increase Share Capital within the Framework of Authorized Capital*
Authority is sought to increase the authorised share capital of the Company for an aggregate maximum for the entire duration of the authorization up to 3%. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

B.7. *Discharge the Auditors*
In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.6,

B.8.a. *Re-Elect Martin J. Barrington - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as he is a representative of Altria, a significant shareholder of the Company. There is insufficient independent representation on the Board.

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

B.8.b. *Re-Elect William F. Gifford - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Altria, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.0, Oppose/Withhold: 18.5,

B.8.c. *Re-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.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

B.8.d. *Elect Nitin Nohria - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: BRC. There is insufficient independent representation on the Board.

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

B.10. *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 disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.3, Abstain: 0.3, Oppose/Withhold: 23.5,

B.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. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.9, Abstain: 0.1, Oppose/Withhold: 20.0,

**RTL GROUP AGM - 27-04-2022**

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

Vote Cast: *Oppose*

5.2. *Approve Discharge of Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

6.2. *Approve Remuneration of Vice-Chairman of the Board of Directors and Chairman of a Committee*
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 disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in

place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

**UNIPOL SAI ASSICURAZIONI S.P.A. AGM - 27-04-2022**

O.2c. *Shareholder Proposals Submitted by Unipol Gruppo SpA: Elect Carlo Cimbri as Board Chair*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

O.2d. *Shareholder Proposals Submitted by Unipol Gruppo SpA: Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

O.2e. *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 should be sufficient independent representation on the board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

O.3a. *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.

Vote Cast: *Abstain*

O.3a. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw

back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

O.4. *Approve Performance Share Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

O.5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**ASSA ABLOY AB AGM - 27-04-2022**

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.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase up to 10% of the Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

17. *Approve New Executive Share Scheme*
It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9.a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

9.c1. *Approve Discharge of Lars Renstrom*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c2. *Approve Discharge of Carl Douglas*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt

with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c3. *Approve Discharge of Johan Hjertonsson*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c4. *Approve Discharge of Sofia Schorling Hogberg*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c5. *Approve Discharge of Eva Karlsson*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c6. *Approve Discharge of Lena Olving*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c7. *Approve Discharge of Joakim Weidemanis*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c8. *Approve Discharge of Susanne Pahlen Aklundh*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c9. *Approve Discharge of Rune Hjalm*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c10. *Approve Discharge of Mats Persson*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c11. *Approve Discharge of Bjarne Johansson*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c12. *Approve Discharge of Nadja Wikstrom*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c13. *Approve Discharge of Birgitta Klasen*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c14. *Approve Discharge of Jan Svensson*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

9.c15. *Approve Discharge of CEO Nico Delvaux*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

**HEXAGON PURUS AS AGM - 27-04-2022**

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

Vote Cast: *Oppose*

9.1. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

8.1. *Approve Equity Plan Financing*
It is proposed to approve the Financing of an Equity Plan. The details of this resolution are not considered to be sufficiently disclosed. Opposition is recommended.

Vote Cast: *Oppose*

9.2. *Approve Additional Equity Plan Financing*
It is proposed to approve the Financing of an Equity Plan. The details of this resolution are not considered to be sufficiently disclosed. Opposition is recommended.

Vote Cast: *Oppose*

**PERSIMMON PLC AGM - 27-04-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review is in line with the workforce, the increase on the CEO salary was 3% as of the workforce. The CEO salary is in the median of the Company's comparator group. Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. For the year under review total variable pay was 240.67% of the salary and is consider excessive. The ratio of the CEO pay compared to average employee pay is not acceptable at 50:1. PIRC consider adequate a ratio of 20:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.9, Oppose/Withhold: 9.5,

11. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

**ASSICURAZIONI GENERALI SPA AGM - 27-04-2022**

O.4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for EUR 500 million and capped at 3% of the 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. The authority is sought only partially to fund the 2019-2021 LTIP. As such, an oppose vote is recommended as it is preferred that the distribution of profits to shareholders was done through dividends.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.7, Oppose/Withhold: 14.3,

O.6. *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. However, the Company has not fully disclosed quantified targets (financial performance is measured against undisclosed budget) for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 68.6, Abstain: 15.2, Oppose/Withhold: 16.3,

O.7. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 68.4, Abstain: 15.2, Oppose/Withhold: 16.4,

O.8. *Approve Group Long Term Incentive Plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period plus a further two-year holding period subject to further performance evaluation. Performance targets have been fully quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the initial vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 15.2, Oppose/Withhold: 0.6,

0.9. *Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 15.2, Oppose/Withhold: 0.5,

**ENIRO AB AGM - 27-04-2022**

1. *Elect Chair of the Meeting*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2.1. *Designate Inspector(s) of Meeting*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Prepare and Approve List of Shareholders*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Adoption of Agenda*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

5. *Acknowledge Proper Convening of Meeting*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2.2. *Designate Inspector(s) of Meeting*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

6. *Receive Financial Statements and Statutory Reports*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.A. *Approve Financial Statements*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.B. *Approve Financial Statements and Allocation of Income*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.C.1. *Discharge Arne Myhrman*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.C.2. *Discharge Henrik Salwén*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.C.3. *Discharge Urban Hilding*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.C.4. *Discharge Johnny Sommarlund*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.C.5. *Discharge Magdalena Bonde*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.C.6. *Discharge Anders Hugosson*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.C.7. *Discharge Mia Batljan*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.C.8. *Discharge Fredrik Haak*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.C.9. *Discharge Robert Puskaric*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7.C.10. *Discharge Magdalena Bonde*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

8.1. *Set the Number of Board Directors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

8.2. *Set the Number of Auditors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

9.1. *Approve Fees Payable to the Board of Directors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

9.2. *Allow the Board to Determine the Auditor's Remuneration*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

10.1. *Elect Board: Slate Election*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

10.2. *Elect Anders Hugosson as Chair*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

11. *Appoint the Auditors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

12. *Approve the Remuneration Report*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

14. *Issue Shares with Pre-emption Rights*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

**LOJAS RENNER SA AGM - 27-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for

the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

6. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

7.1. *Percentage of Votes to Be Assigned - Elect Jose Gallo*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.2. *Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.5. *Percentage of Votes to Be Assigned - Elect Thomas Bier Herrmann*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8. *Approve Remuneration of Company's Management*
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 48 million. Variable remuneration for executives would correspond to up to 280% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

10.2. *Slate Election for Board of Statutory Auditors: Roberto Frota Decourt as Fiscal Council Member and Vanderlei Dominguez da Rosa as Alternate*
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. He has been an alternate Fical Council member since 2010. 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.

Vote Cast: *Oppose*

11. *Approve Remuneration of Fiscal Council Members*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

**HANG LUNG GROUP LTD AGM - 27-04-2022**

3a. *Re-elect Simon Sik On Ip - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3b. *Re-elect Ronnie Chichung Chan - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3e. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Opposition from voting this resolution is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors (KPMG) and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 30.77% of audit fees during the year under review and 23.08% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**SNAM SPA AGM - 27-04-2022**

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report

and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

3. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 6.5% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

4.1. *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. However, the Company has not disclosed fully quantified targets for performance criteria for its variable remuneration component (for example, adj. EBITDA is measured against undisclosed budget), which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

**SAMHALLSBYGGNADSBOLAGET I NORDEN AB AGM - 27-04-2022**

14.a3 . *Re-Elect Sven-Olof Johansson - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14.a6. *Re-Elect Fredrik Svensson - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Aktiebolaget Arvid Svensson. There

is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14.a7. *Re-Elect Eva Swartz Grimaldi - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14.c. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 11.32% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

17. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

21. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**ALSEA SA DE CV AGM - 27-04-2022**

3. *Elect or Ratify Directors, Key Management and Members of Board 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.

Vote Cast: *Oppose*

5. *Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**URBI DESARROLLOS URBANOS SA AGM - 27-04-2022**

II. *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, it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released. Abstention is recommended.

Vote Cast: *Abstain*

III. *Elect Audit Committee*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

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.

Vote Cast: *Abstain*

V. *Determination Of The Maximum Amount Of Funds That Will Be Able To Be Allocated To Share Buybacks By The Company*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**GRUPO TELEVISA SAB AGM - 27-04-2022**

3. *Present Report on Activities and Operations Undertaken by Board*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

4. *Present Report of Audit Committee*
The report of the auditors was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

5. *Present Report of Corporate Practices Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth

a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9.1. *Elect Emilio Fernando Azcárraga Jean - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

9.3. *Elect Eduardo Tricio Haro - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.5. *Elect Fernando Senderos Mestre - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.8. *Elect Enrique Krauze Kleinbort - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.9. *Elect Guadalupe Phillips Margain - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Former Vice-President of Finance and Risk. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.11. *Elect Denise Maerker Salmon - 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.

Vote Cast: *Oppose*

9.12. *Elect Lorenzo Alejandro Mendoza Gimenez - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.14. *Elect Guillermo Garcia Naranjo - 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. The cool-off period could not be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.15. *Elect Francisco José Chévez Robelo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.16. *Elect José Luis Fernández Fernández - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.17. *Elect David M. Zaslav - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

9.18. *Elect Enrique Francisco José Senior Hernández - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.19. *Elect José Antonio Chedraui Eguía - Non-Executive Director*
Non-Executive Director. Not considered independent as proprietary shareholders class L. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.20. *Elect Sebastián Mejía - Non-Executive Director*
Non-Executive Director. Not considered independent as proprietary shareholders class L. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.21. *Elect Alternate Director: Julio Barba Hurtado*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.22. *Elect Alternate Director: Jorge Agustin Lutteroth Echegoyen*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.23. *Elect Alternate Director: Joaquin Balcarcel Santa Cruz*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.24. *Elect Alternate Director: Luis Alejandro Bustos Olivares*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.25. *Elect Alternate Director: Felix Jose Araujo Ramirez*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.26. *Elect Alternate Director: Raul Morales Medrano*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.27. *Elect Alternate Director: Herbert Allen III*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by

shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

9.28. *Elect Emilio Fernando Azcárraga Jean as Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

10.1. *Elect Emilio F. Azcarraga Jean as Chair of Executive Committee*
Executive Chair. Member of the Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

10.2. *Elect Alfonso de Angoitia Noriega of Executive Committee*
Executive Director. Member of the Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

10.3. *Elect Bernando Gomez Martinez of Executive Committee*
Executive Director. Member of the Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

11.1. *Elect Guillermo Garcia Naranjo Alvarez as Chair of Audit Committee*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

11.2. *Elect Audit Committee: Jose Luis Fernandez Fernandez*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

11.3. *Elect Audit Committee: Francisco Jose Chevez Robelo*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

12.1. *Elect Jose Luis Fernandez Fernandez as Chair of Corporate Practices Committee*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

12.2. *Elect Nomination Committee: Eduardo Tricio Haro as Member of Corporate Practices Committee*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

12.3. *Elect Guillermo Garcia Naranjo Alvarez as Member of Corporate Practices Committee*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

**GRUPO TELEVISA SAB EGM - 27-04-2022**

1. *Elect Directors Representing Series L Shareholders*
Bundled proposal to elect directors Representing Series L Shareholders: José Antonio Chedraui Eguía and Sebastián Mejía. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

**SARAS RAFFINERIE SARDE SPA AGM - 27-04-2022**

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the

sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. The company sets itself as leading refining company with 60 years of history and does not clarify how this will be impacted by or will contribute to the energy transition. The board includes a number of executives and family members above practice in this market. The CEO is part of the executive board of the former petroleum association, now called 'energy union for mobility', which considers only new fuels as part of the mobility transitions, excluding electricity and mentions carbon capture as under study for refineries and not clarifying how net zero would be reached without a decided curb of emissions and not simply storing the CO2 produced in the industrial process.
On aggregate, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose*

2.5. *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.

Vote Cast: *Oppose*

3.1. *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. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

**PRIMARY HEALTH PROPERTIES PLC AGM - 27-04-2022**

4. *Appoint the Auditors*
Deloitte proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 15.38% 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. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.3,

10. *Re-elect Ian Krieger - Senior Independent Director*
Senior Independent Director . Not considered independent as the director is considered to be in a material connection with the current auditor Mr. Krieger was Vice Chair n Deloitte until 2012. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Additionally, Mr. Krieger is Chair of the Audit committee, it is considered that audit committees should be comprised exclusively of independent members, including the chair. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

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

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

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 12 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

**PGS-PETROLEUM GEO-SERVICES AGM - 27-04-2022**

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase up to 10% of the company's shares until 30 June 2023. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all)

of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term. LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

**CIA DE SANEAMENTO DO PARANA CLASS - 28-04-2022**

1. *Elect Reginaldo Ferreira Alexandre - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is indicated by a preferred shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?*

In case neither class of shares reaches the minimum quorum to elect a board representative in separate elections, it is proposed to elect the candidate from most votes to represent both classes. As there are no guarantees that the elected director would increase the independence representation of the Board, abstention is recommended.

Vote Cast: *Abstain*

**NOKIAN TYRES PLC AGM - 28-04-2022**

10. *Approve the Remuneration Report*

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

Vote Cast: *Abstain*

15. *Appoint the Auditors*

KPMG proposed. Non-audit fees were paid during the year under review and 144.44% of audit fees were paid on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. The Board of Directors proposes to the General Meeting that the Board of Directors be authorized to resolve to repurchase a maximum of 13,800,000 shares in the Company by using funds in the unrestricted shareholders' equity. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

18. *Approve Charitable Donations*
The board proposes to donate EUR 250,000 for charitable purposes under the Finnish Universities Act, which came into force at the beginning of 2010, and allows universities to accept private funding. The Board proposes that shareholders authorise it to decide on donations of up to EUR 250,000 to be given to universities by the group companies. The authorization will be valid during 2022 and 2023. The Company has not explained to which universities and projects such funds would be donated. As the Company's explanation is not considered sufficient, opposition is recommended.

Vote Cast: *Oppose*

**ACTIVISION BLIZZARD INC EGM - 28-04-2022**

2. *Advisory Vote on Executive Compensation in Connection with the Merger*
The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary. Due to excessiveness concerns opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.1, Abstain: 0.4, Oppose/Withhold: 34.6,

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

Vote Cast: *Oppose*

**TOMRA SYSTEMS ASA AGM - 28-04-2022**

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.

Vote Cast: *Oppose*

12. *Elect Nomination Committee*
The Company, has not disclosed any biographic information regarding Rune Selmar, Hild Kinder, Tine Fossland and Anders Mörck, the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**CIA SANEAMENTO BASICO ESTADO SAO PAULO AGM - 28-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

5. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

6. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

7.1. *Percentage of Votes to Be Assigned - Elect Mario Engler Pinto Junior*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.2. *Percentage of Votes to Be Assigned - Elect Benedito Pinto Ferreira Braga Junior*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.3. *Percentage of Votes to Be Assigned - Elect Claudia Polto da Cunha*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.6. *Percentage of Votes to Be Assigned - Elect Francisco Vidal Luna*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.7. *Percentage of Votes to Be Assigned - Elect Leonardo Augusto de Andrade Barbosa*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.9. *Percentage of Votes to Be Assigned - Elect Wilson Newton de Mello Neto*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9. *Slate Election for Board of Statutory Auditors*
It is proposed to appoint members of the Fiscal Council in a bundled election. In addition, the candidate Tarcila Reis Jordão is not considered to be independent as Undersecretary for Partnerships at the Secretariat for Strategic Projects and Actions of and Strategic Actions of the State of São Paulo, the major shareholder. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: *Oppose*

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.

Vote Cast: *Abstain*

11. *Approve Remuneration of Company's Management, Audit Committee, and Fiscal Council*
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 7,1 million. Variable remuneration for executives would correspond to up to 123.71% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

12. *Elect Mario Engler Pinto Junior - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He has been the Attorney for the State of Sao Paulo, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**MARR AGM - 28-04-2022**

3a. *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. In addition, there are concerns as the CEO takes part to

the remuneration committee (and has joined one meeting during the year) which raises serious concerns over the CEO having a say on his own remuneration policy or amount paid. On balance, opposition is recommended.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

3b. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are concerns as the CEO takes part to the remuneration committee (and has joined one meeting during the year) which raises serious concerns over the CEO having a say on his own remuneration policy or amount paid. On balance, opposition is recommended.

Vote Cast: *Oppose*

**AZUL SA AGM - 28-04-2022**

1. *Approve Remuneration of Company's Management*
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 37 million. Variable remuneration for executives would correspond to up to 480% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**TEXAS INSTRUMENTS INCORPORATED AGM - 28-04-2022**

1l. *Elect Richard K. Templeton - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of

the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.1,

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

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.2, Oppose/Withhold: 16.5,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 14.73% of audit fees during the year under review and 18.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.9, Oppose/Withhold: 5.8,

**NORDIC SEMICONDUCTOR AGM - 28-04-2022**

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase up to 9.96% of the Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9a. *Elect Birger Steen - Chair (Non Executive)*
Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommened.

Vote Cast: *Abstain*

10a. *Elect Viggo Leisner (Chair) to Nomination Committee*
The Company, has not disclosed any information regarding this nominee to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

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 disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

12.1. *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.

Vote Cast: *Oppose*

10c. *Elect Fredrik Thoresen to Nomination Committee*
The Company, has not disclosed sufficient information regarding this nominee to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

10b. *Elect Eivind Lotsberg to Nomination Committee*
The Company, has not disclosed any information regarding this nominee to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

**SERCO GROUP PLC AGM - 28-04-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability

policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.1, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce as the salary for the CEO do not increase. The CEO salary is on the upper quartile (top 25%) in PIRC's comparator group, which raises concerns for excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the year under review is excessive at 346% of salary for the CEO, total variable pay should be limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 66:1; the ratio should not exceed 20:1. **Rating AE**

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

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 1.0, Oppose/Withhold: 14.5,

8. *Elect Kirsty Bashforth - Designated Non-Executive*

Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Additionally, Chair of the Corporate Responsibility Committee. As 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.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.0, Oppose/Withhold: 1.0,

13. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 4.35% of audit fees during the year under review and 1.54% 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.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. Although this is within recommended limits, it is noted this resolution registered a significant number of opposing votes of 12.6% at the 2021 AGM which has not been adequately addressed. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

**BANK OF PHILIPPINE ISLANDS AGM - 28-04-2022**

5. *Ratification of the Acts of Board of Director and Officers*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year

under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

6. *Elect Jaime Augusto Zobel de Ayala II - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

7. *Elect Fernando Zobel de Ayala - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is the President and Chief Executive Officer of Ayala Corp. a substantial shareholder of the Company, and the holding company of the Ayala Group; which is the controlling shareholder of the Company. He is a member of the Ayala family, the founder of the Ayala Group of companies. In addition, he has been on the Board for more than nine years.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Romeo Bernardo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Ignacio Bunye - Non-Executive Director*
Non-Executive Director. Not considered independent as he previously worked for the Company as an Executive. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Emmanuel S. de Dios - Non-Executive Director*
Non-Executive Director. Not considered to be independent, due to lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Ramon Del Rosario Jr - Non-Executive Director*
Non-Executive Director. 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.

Vote Cast: *Oppose*

15. *Elect Octavio Espiritu - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. *Elect Jose Teodoro Limcaoco - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder the Ayala Corporation in which the director is a Chief Financial Officer. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Elect Aurelio Montinola - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Executive Officer for eight years. Additionally, he is not considered independent owing to a tenure of over nine years.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

18. *Elect Cesar V. Purisima - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

20. *Elect Maria Dolores Yuvienco - Non-Executive Director*
Non-Executive Director. She was previously considered non-independent by the Company, which re-designated independent beginning the Board of Directors' term of 2016 to 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

21. *Appoint the Auditors*
Isla Lipana & Co. as proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

**PFIZER INC. AGM - 28-04-2022**

5. *Shareholder Resolution: Report on Political Expenditures Congruency*

**Proponent's argument:**National Center for Public Policy Research asked the board to publish an annual report, at reasonable expense, analyzing the congruency of political and electioneering expenditures during the preceding year against the company's fundamental purpose and publicly stated company values and policies. "Pfizer's politically focused expenditures appear to be misaligned with the company's purpose, values, and interests. Pfizer's fundamental purpose and legal duty, as a Delaware business corporation, are to maximize long-term shareholder value by deft development, production, and sale of pharmaceuticals. Yet it has supported many candidates who support government-run single-payer or universal health-care programs that will stifle innovation and resources that support research and development, all while increasing taxes exponentially. This will undermine Pfizer's long-term prospects. •Pfizer's non-discrimination policy states that "[a]ll workplace decisions are made without regard to personal characteristics protected under applicable laws and Pfizer policy, including race, age, gender, religion, etc. We do not tolerate discrimination, harassment, or retaliation of any kind." Yet it has supported many candidates and advocacy organizations that support legislation and regulation that would force Pfizer and other companies into facial discrimination against white and male employees, while demeaning the talents and responsibility of other employees. Pfizer opposes the "use of all forms of forced, bonded, indentured, or compulsory labor," and recognizes that "the risks of modern slavery are particularly likely where our business partners rely upon migrant workers," but it supports many candidates who have failed to support legislation that would end Uyghur forced labor and who fuel the vulnerable migrant worker problem here by opposing sensible border security. Pfizer recognizes "the rights to a healthy environment, life, health, water and sanitation, and standard of living," but it supports many candidates who oppose even minimal, common-sense pro-life policies to protect society's most vulnerable members."

**Company's response:** The board recommends a vote against this resolution. "Pfizer is a member of several industry and trade groups that represent both the pharmaceutical industry and the business community at large to bring about consensus on broad policy issues that can impact Pfizer's business objectives and ability to serve patients. Our support of these organizations, and any tax-exempt organizations that write and endorse model legislation, is evaluated annually by the company's U.S. Government Relations leaders based on their expertise in healthcare policy and advocacy and support of key issues of importance to Pfizer. Trade associations represent many members with diverse interests. On our corporate website we state that at times we may not completely share the views of these various industry and trade groups and/or members, but we are able to voice our concerns, as appropriate, through our colleagues who serve on the boards and committees of these groups. We monitor where and to what extent our trade associations are misaligned with the company on policy issues. Where possible, we will advocate for the trade association to come into alignment. If and when a trade association's misalignment outweighs the benefits to Pfizer and its stakeholders, we consider whether to reduce our involvement with the organization or end it altogether. In December 2021, in response to shareholders' feedback, Pfizer published a report, "Industry Associations – Report on Incongruencies" outlining the public policy positions of Pfizer and five significant trade associations across six areas of key public policy and ESG significance for Pfizer: Climate Change; Patient Access to Healthcare; Trade; Tax; Diversity, Equity, and Inclusion; and Civic Integrity. The Incongruency Report also compares Pfizer and the trade associations' positions and describes the degree of alignment and areas of misalignment. "

**PIRC analysis:** The requested disclosure on the congruency of political expenditure appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 10.3, Abstain: 0.7, Oppose/Withhold: 88.9,

1.02. *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.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.7, Oppose/Withhold: 5.4,

1.04. *Elect Joseph J. Echevarria - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.3, Oppose/Withhold: 12.7,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.16% of audit fees during the year under review and 10.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.4,

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

Vote Cast: *Abstain* Results: For: 92.1, Abstain: 0.7, Oppose/Withhold: 7.2,

**JOHNSON & JOHNSON AGM - 28-04-2022**

5. *Shareholder Resolution: Federal Securities Laws Mandatory Arbitration Bylaw*
**Proponent's argument:**Hal Scott/The Doris Behr 2012 Irrevocable Trust proposed that the Board of Directors take all practicable steps to adopt a mandatory arbitration bylaw. "The United States is the only developed country in which stockholders can, without significant restrictions, form a class and sue their own company for violations of securities laws. As a result, U.S. companies are exposed to litigation risk for nothing more than a stock drop that can cost billions annually. The costs (in dollars and management time) of defending and settling these lawsuits are borne by stockholders. Across the corporate landscape, this effectively recirculates money within the same investor base, minus substantial attorneys' fees. We believe arbitration is an effective alternative to class actions. It can balance the rights of plaintiffs to bring federal securities law claims, with cost-effective protections for the corporation and its stockholders. The U.S. Supreme Court has repeatedly held that mandatory

individual arbitration provisions do not conflict with the federal securities laws, and the Delaware Supreme Court recently held that the bylaws of a corporation can include a provision regulating the forum for federal securities law claims between the corporation and its stockholders on grounds that would equally apply to arbitration. A bylaw providing for mandatory individual arbitration of federal securities law claims would permit stockholders and corporations to opt-out of a flawed system that often seems more about the lawyers than the claimants and invariably wastes stockholder funds on expensive litigation costs."

**Company's response:** The board recommends a vote against this proposal. "The Board of Directors does not believe that this proposal is in the best interests of Johnson & Johnson or its shareholders and recommends that shareholders vote against the proposal. We are committed to sound principles of corporate governance and have a track record of extensive shareholder engagement, with regular outreach to, and dialogue with, our investors to understand their concerns and perspectives on a broad range of corporate governance and other matters. Notably, other than the proponent of this shareholder proposal, none of our other shareholders have expressed to us an interest in having us adopt a mandatory arbitration bylaw. "

**PIRC analysis:**During arbitration, shareholders are standing against company's representative in evident disparity of means. This is particularly true in the case of minority, retail or individual shareholders. Initiatives to end mandatory arbitration in cases of e.g. sexual harassment claims bill passed in the U.S. House of Representatives in September 2019, on the same basis of disparity of means. It is considered that mandatory arbitration will deprive investors of a mechanism (the lawsuit) that can be helpful especially for minority or retail investors when engaging on specific issues that have affected the shareholder base. Opposition is recommended.

Vote Cast: *Oppose*

6. *Shareholder Resolution: Civil Rights, Equity, Diversity & Inclusion Audit Proposal*

**Proponent's argument:**National Center for Public Policy (NCPPR) request that the Board of Directors commission a racial equity audit analyzing the Company's impacts on civil rights, equity, diversity and inclusion, and the impacts of those issues on the Company's business. The audit may, in the board's discretion, be conducted by an independent third party with input from civil rights organizations, employees, communities in which the Company operates and other stakeholders. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "Concern stretches across the ideological spectrum. Some have pressured companies to adopt "anti- racism" programs that seek to establish "racial equity," which appears to mean the distribution of pay and authority on the basis of race, sex, orientation and ethnic categories rather than by merit. Where adopted, however, such programs raise significant objection, including concern that the "anti-racist" programs are themselves deeply racist and otherwise discriminatory. Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training programs, including Bank of America, American Express, Verizon, Pfizer and CVS. This concern, disagreement and controversy creates massive reputational, legal and financial risk. If the Company is, in the name of racial equity, diversity and inclusion, committing illegal discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways - all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights groups - but it must not compound error with bias by relying only on left-leaning civil-rights groups. Rather, it must consult groups all across the spectrum of viewpoints. This includes right-leaning civil rights groups representing people of color, such as the Woodson Institute and Project 21. It must also include groups that defend the civil rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise is to invite disaster."

**Company's response:** The board recommends a vote against this proposal. "The Compensation & Benefits Committee considers the Company's progress on its DEI goals and Our Race to Health Equity commitment in its oversight of the design and management of our compensation and benefits programs. The Executive Committee reviews DEI results quarterly, and progress is reported to the Board at least annually. Additionally, the Company's DEI Councils and Advisory Boards, led by senior leaders who are experts in their regions, functions and business segments, work to continuously integrate the DEI strategy into their organizations. As disclosed on page 38 of this Proxy Statement under "Oversight of Human Capital Management," the Company's biennial Our Voice Survey is a significant indicator of employee satisfaction and measures important aspects of the Company's culture, including how employees feel heard, valued and respected, and free to be their authentic selves. The Our Voice Survey includes a specific section on DEI that aims to assess the Company's performance in nurturing an inclusive culture. In 2021, 91% of active employees participated in the survey. The results showed that 90% of employees surveyed believe they are treated with respect, and 86% confirmed their workgroup has a climate in which diverse perspectives are valued. Furthermore, beginning in June 2020, the Company collected weekly employee sentiment data as it navigated the impact of the COVID-19 pandemic and of racial and social injustice. It has been the Company's long-standing philosophy that DEI is everyone's responsibility, and the Company's mission is to advance a culture of inclusion and innovation, build a diverse workforce for the future, and enhance business performance and reputation. "

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

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 1.1, Oppose/Withhold: 96.2,

11. *Shareholder Resolution: Report on Charitable Contributions*

**Proponent's argument:**National Legal and Policy Center requested that Johnson & Johnson provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1.Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2.Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3.Personnel participating in the decisions to contribute. " Johnson & Johnson's assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."

**Company's response:** The board recommends a vote against this proposal. "The Health for Humanity Report discloses externally assured annual aggregate contributions made by the Company, including those to the Johnson & Johnson Foundation, a registered charitable organization that reflects the commitment of the Company to advancing better health for all. Funded solely by the Johnson & Johnson Family of Companies, the Foundation currently operates worldwide as Johnson & Johnson Foundation, Inc. (United States) (founded 1953) and Johnson & Johnson Foundation Scotland (founded 2007). These independent entities support both global and in-country partnerships and initiatives, opportunities for employee engagement, and disaster response activities managed by the Global Community Impact team at Johnson & Johnson, including management of the work of the Center for Health Worker Innovation. Extensive details on the charitable contributions made by the Johnson & Johnson Foundation, including through its annual reports, are available on its website at https://www.jnjfoundation.com/. Additionally, Johnson & Johnson Foundation, Inc. (United States), as a private foundation, files with the U.S. Internal Revenue Service annually, Form 990-PF. Form 990-PF is a public document that contains a full list of grants and contributions made in each fiscal year. "

**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 4.0, Abstain: 0.6, Oppose/Withhold: 95.3,

1b. *Elect Mary Beckerle - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

1g. *Elect Alex Gorsky - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

1j. *Elect Mark B. McClellan - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.3, Oppose/Withhold: 8.0,

1k. *Elect Anne M. Mulcahy - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.1,

1m. *Elect Mark A Weinberger - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.6, Oppose/Withhold: 13.9,

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

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.5, Oppose/Withhold: 8.9,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.40% of audit fees during the year under review and 6.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

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17.b. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 4.26% 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.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

19.a. *Approve Performance Share Matching Plan LTI 2022*
It is proposed to approve a new long term incentive plan. The plan will consist of approximately 212 senior executives and other key employees within the Tele2 Group. The participants in LTI 2022 are required to hold Tele2 shares. These shares can either be shares already held or shares purchased on the market in connection

with the notification to participate in LTI 2022. The personal investment will thereafter be matched by the company through free-of-charge granting of retention and performance right. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

19.d. *Issuance of Shares for Existing Incentive Plan*
This is considered a technical resolution for the implementation of plans approved at previous AGMs, which companies have a legal duty to fund. However, this authority refers to the LTIP proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

19.f. *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 2022. This authority has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

21b. *Shareholder Resolution: In the Event that the Investigation Clarifies that there is Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled*
Submitted by Martin Green. It is proposed that, in the event that the investigation clarifies that there is need, swift, relevant measures shall be taken to ensure that the requirements are fulfilled. It is considered that any decision regarding directors should be taken by shareholders at a meeting. Opposition is recommended.

Vote Cast: *Oppose*

21c. *Shareholder Resolution: The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than AGM 2023*
Submitted by Martin Green. While it will be welcomed that the report proposed in a previous resolution be presented as soon as practicable, opposition is recommended based on the concerns over the measures to be taken. It is regrettable that these two issues, which are different in nature, be submitted in a bundled item.

Vote Cast: *Oppose*

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O.4. *Elect Eric Le Gentil - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as the CEO from 2013 to 2019. Additionally, the director has a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.6. *Re-Elect Élisabeth Cunin - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Approve Compensation 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.

Vote Cast: *Oppose*

O.10. *Approve Compensation of Vincent Ravat, CEO*
It is proposed to approve the remuneration paid or due to the CEO Mr Vincent Ravat with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.11. *Approve Compensation of Elizabeth Blaise, Vice-CEO*
It is proposed to approve the remuneration paid or due to the Vice-CEO Mrs Elizabeth Blaise with an advisory vote . The payout is in line with best practice, under 200%

of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Approve Remuneration Policy of Vincent Ravat, CEO*
It is proposed to approve the remuneration policy for the CEO Mr. Vincent Ravat . Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

O.14. *Approve Remuneration Policy of Elizabeth Blaise, Vice-CEO*
It is proposed to approve the remuneration policy for the deputy-CEO Mrs Élizabeth Blaise. 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 claws back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

O.17. *Renew Appointment of Ernst & Young et Autres as Auditor*
EY proposed. Non-audit fees were during the year under review and 8.11% of audit fees were paid 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 23 years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

O.18. *Renew Appointment of KPMG SA as Auditor*
KPMG proposed. Non-audit fees were during the year under review and 8.11% of audit fees were paid 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 12 years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

O.19. *Approve Company's Climate Transition Plan*
The company proposes to approve Company's Climate Transition Plan. 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.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability. Overall, abstention is recommended.

Vote Cast: *Abstain*

O.20. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

E.22. *Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 9.3 Million*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.23. *Authorize Board to Increase Capital in the Event of Additional Demand*
The Board requests authority for using the previous delegation to issue shares in the event of a public offer on the share capital of the Company. This is considered an anti-takeover measure which can be used to entrench under-performing management in the event of a hostile takeover. On this basis, opposition is recommended.

Vote Cast: *Oppose*

E.24. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9.3 Million*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

E.26. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

**CIA DE SANEAMENTO DO PARANA AGM - 28-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 7.17 million. There were not have been disclosed the variable remuneration applicable for 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.

Vote Cast: *Oppose*

4. *Elect the Corporate Auditors: Henrique Domakoski*
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, as considered to be connected with a significant shareholder: Parana State. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

6. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

7.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Vilson Ribeiro de Andrade*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Eduardo Francisco Sciarra*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Jacques Geovani Schinemann*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Milton José Paizani*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Rodrigo Sanchez Rios*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9. *Elect Most Voted Candidate*
In case neither class of shares reaches the minimum quorum to elect a board representative in separate elections, it is proposed to elect the candidate from most votes to represent both classes. As there are no guarantees that the elected director would increase the independence representation of the Board, abstention is recommended.

Vote Cast: *Abstain*

10. *Elect Reginaldo Ferreira Alexandre - Non-Executive Director*
Non-Executive Director.Not considered independent as the director is indicated by a preferred shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Most Voted Candidate*
In case neither class of shares reaches the minimum quorum to elect a board representative in separate elections, it is proposed to elect the candidate from most votes to represent both classes. As there are no guarantees that the elected director would increase the independence representation of the Board, abstention is recommended.

Vote Cast: *Abstain*

**YDUQS PARTICIPACOES SA AGM - 28-04-2022**

2. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

7. *Elect Board: Slate Election*
It is proposed to elect all directors on the slate proposed. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally. Abstention is recommended.

Vote Cast: *Abstain*

8. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

9. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

10.2. *Percentage of Votes to Be Assigned: Thamila Cefali Zaher*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.6. *Percentage of Votes to Be Assigned: Maurício Luís Luchett*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.7. *Percentage of Votes to Be Assigned: Osvaldo Burgos Schirmer*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

10.8. *Percentage of Votes to Be Assigned: Flavio Benício Jansen 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 is recommended.

Vote Cast: *Abstain*

13. *Slate Election for Fiscal Council*
It is proposed to appoint members of the Fiscal Council in a bundled election. In addition, the candidate Pedro Wagner Pereira Coelho is not considered to be independent as has been on the fiscal council for more than nine years. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: *Oppose*

14. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

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 38.8 million. Variable remuneration for executives would correspond to up to 526% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**FMC CORPORATION AGM - 28-04-2022**

1a. *Elect Pierre R. Brondeau - Chair (Non Executive)*
Non-Executive Director. Not considered independent as he was Executive Chair until April 2021. Appointed Chair of the Board in October 2010. Served as Chief Executive Officer from January 2010 to May 2020. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1b. *Elect Eduardo E. Cordeiro - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.4,

1f. *Elect C. Scott Greer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.1, Oppose/Withhold: 11.7,

1h. *Elect Dirk A. Kempthorne - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1i. *Elect Paul J. Norris - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.9,

1k. *Elect Robert C. Pallash - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

1l. *Elect Vincent R. Volpe, Jr. - 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.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 15.51% of audit fees during the year under review and 11.64% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

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

Vote Cast: *Abstain* Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.3,

**ENGIE BRASIL ENERGIA SA AGM - 28-04-2022**

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

Vote Cast: *Oppose*

4. *Approve Remuneration of Company's Management*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these

items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 27.3 million. Variable remuneration for executives would correspond to up to 88.7% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

7. *Classify Director as Independent*
The board seeks to approve Classification of Karin Koogan Breitman, Dirk Achiel Marc Beeuwsaert, Manoel Eduardo Lima Lopes, Paulo de Resende Salgado, Manoel Arlindo Zaroni Torres, Antonio Alberto Gouvea Vieira and Raquel da Fonseca Cantarino as Independent Directors. The directors Dirk Achiel Marc Beeuwsaert and Manoel Eduardo Lima Lopes; and the alternates: Antonio Alberto Gouvêa Vieira and Manoel Arlindo Zaroni Torres are not considered to be independent. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

9. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

10. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

11.1. *Percentage of Votes to Be Assigned - Elect Mauricio Stolle Bahr as Director and Gustavo Henrique Labanca Novo as Alternate*
Chair & Chief Executive Officer. Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

11.2. *Percentage of Votes to Be Assigned - Elect Paulo Jorge Tavares Almirante as Director and Sylvie Marie Vicente ep. Credot as Alternate*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

11.3. *Percentage of Votes to Be Assigned - Elect Pierre Jean Bernard Guiollot as Director and Richard Jacques Dumas as Alternate*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

11.4. *Percentage of Votes to Be Assigned - Elect Simone Cristina de Paola Barbieri as Director and Andre de Aquino Fontenelle Cangucu as Alternate*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

11.5. *Percentage of Votes to Be Assigned - Elect Karin Koogan Breitman as Independent Director and Manoel Arlindo Zaroni Torres as Alternate*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate Manoel Arlindo Zaroni Torres as Alternate are not considered to be independent and should not be supported.

Vote Cast: *Abstain*

11.6. *Percentage of Votes to Be Assigned - Elect Dirk Achiel Marc Beeuwsaert as Independent Director and Gil de Methodio Maranhao Neto as Alternate*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

11.7. *Percentage of Votes to Be Assigned - Elect Adir Flavio Sviderskei as Director and Rubens Jose Nascimento as Alternate*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidates are not considered to be independent and should not be supported.

Vote Cast: *Abstain*

12. *Re-elect Maurício Stolle Bähr - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

13. *Re-elect Paulo Jorge Tavares Almirante - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered to be independent as he is currently Chief Executive Officer of the Generation Business Unit in Europe and Vice Chair of the Executive Committee of ENGIE, the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. *Slate Election for Fiscal Council*
It is proposed to appoint members of the Fiscal Council in a bundled election. Carlos Guerreiro Pinto is not considered to be independent as has been on the fiscal council for more than nine years and Waltamir Barreiros has been an employee of the company. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: *Oppose*

17. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

11.9. *Percentage of Votes to Be Assigned - Elect Manoel Eduardo Lima Lopes as Independent Director and Raquel da Fonseca Cantarino as Alternate*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

**GRAFTON GROUP PLC AGM - 28-04-2022**

1. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

3.H. *Re-elect Michael Roney - Chair (Non Executive)*
Non-Executive Chair of the Board. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, Mr. Roney is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 3.0, Oppose/Withhold: 17.9,

4. *Ratify PricewaterhouseCoopers as Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK and Ireland (as the law is similar in each state) 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 reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

6. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase for the year under review was 5.1% and in line with the workforce which salary increased by 10.4%. The CEO salary is on the median of the competitors group. Changes in the CEO's total remuneration over the past five years are not considered to be in line with changes in TSR during the same period. Total variable pay for the year under review exceeded guidelines, amounting to 409.9% of salary ( Annual Bonus: 119.9% & LTIP: 290%) for the CEO. The CEO pay ratio with the workforce is at 52:1 it would be preferable the CEO pay ratio to be at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

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

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

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

**GREENCOAT UK WIND PLC AGM - 28-04-2022**

4. *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.

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

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

14. *Amend Investment Policy*
The board is seeking shareholder approval for a proposed change in the Investment Policy, by removing the 40% GAV limit when investing in offshore wind farms. At the time of the Company's initial public offering ("IPO") in March 2013 when this investment restrictions was first implemented, the IPO prospectus noted that offshore wind farms investments were a relative new investment class that had only been available in the UK market since 2003. The Directors believe that the offshore wind market has developed since then and continues to mature and a 40% GAV limit on offshore wind farms is no longer required.
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.

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

**NATWEST GROUP PLC AGM - 28-04-2022**

1. *Accept Financial Statements and Statutory Reports*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

2. *Approve Remuneration Policy*

**Policy Rating: BCC** The company does not provide an Annual Bonus which is welcomed. The RSP award programme will be delivered in shares, vesting in equal tranches over years three to seven with a 12-month retention period following each vesting. RSP awards are subject to satisfactory performance before grant and an underpin assessment after three years to check performance has been sustainable. There are some concerns with the Fixed Share Allowance (FSA) which is granted to Executives for free and without any performance condition attached. Such awards have mainly been created and introduced in the banking industry in order to circumvent the spirit of the CRD IV regulations which introduced a cap on variable pay.

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

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.2,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of PIRC’s comparator group. The changes in CEO pay over the last five years are considered in line with Company’s TSR performance over the same period. Also the CEO’s total variable pay stands at approximately 208% (Fixed Pay Allowance 100% and LTI 108%) of her base salary which is more than the recommended 200% of salary and it is against best practice. The grant of an additional fixed share allowance at 100% of her salary is considered unacceptable. The ratio of CEO to average employee has been estimated and is found unacceptable at 55:1. **Rating: AB**

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

5. *Re-Elect Howard Davies - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. However, the director was a member of the Board during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. Additionally, as Chair of the Board, it is considered that the director should be accountable for supervision responsibility. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

6. *Re-Elect Alison Rose - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, Ms Alison Rose was CEO of the company during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. Additionally, as CEO, it is considered that Ms. Alison Rose should be accountable for operational responsibility. Opposition is recommended.

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

8. *Re-Elect Frank Dangeard - Non-Executive Director*
Independent Non-Executive Director. However, the director was a member of the Board during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. It is considered that the director should be accountable for supervision responsibility. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

10. *Re-Elect Morten Friis - Non-Executive Director*
Independent Non-Executive Director. However, the director was a member of the Board during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. It is considered that the director should be accountable for supervision responsibility. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

11. *Re-Elect Robert Gillespie - Non-Executive Director*
Independent Non-Executive Director. However, the director was a member of the Board during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. It is considered that the director should be accountable for supervision responsibility. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

13. *Re-Elect Mike Rogers - Non-Executive Director*
Independent Non-Executive Director. However, the director was a member of the Board during the period that the company admitted it did not adequately monitor customer accounts, failing into preventing money laundering. It is considered that the director should be accountable for supervision responsibility. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

16. *Reappoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 2.65% of audit fees during the year under review and 3.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

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 2023 (whichever is earlier).
The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

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.

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

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

28. *Approve Climate Strategy*
It is proposed to approve the Climate Strategy of the company. The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
The company has committed to stop financing new plans based on fossil fuels, which is welcomed. In addition to cost pressures, demands on companies to act on climate change have grown and oil and gas companies must now prove that they are committed to energy transition in tangible credible ways.
Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.8, Oppose/Withhold: 7.4,

**BRITISH AMERICAN TOBACCO PLC AGM - 28-04-2022**

2. *Approve Remuneration Policy*
Changes proposed: i) Short-term Incentive plan, introduction of a new categories revenue performance weighting 20%, ii) Long-term Incentive plan, introduction of a new categories revenue growth weighting 15%, iii) Malus and Clawback, updated to reflect market best practice.
Total potential variable pay is at 750% of the salary for the CEO and 590% of the salary for the CFO and is considered excessive. 50% of the bonus is deferred to shares for a three-year period and is in line with best practices. 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. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for at least two years, which is welcomed. Malus and Clawback provisions apply for all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The salary for the CEO increased by 4.5% and is in line with the workforce, which salary increased by 6%. However, CEO salary is in the upper quartile of the competitors group which raises concerns for potential excessiveness. Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 386.6% (Annual Bonus: 214.3% plus LTIP: 172.3%) of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 179:1, and significantly exceeds the recommended limit of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.2, Oppose/Withhold: 4.3,

4. *Re-appoint KPMG LLP as the Auditor of the Company*
KPMG proposed. Non-audit fees represented 1.63% of audit fees during the year under review and 2.45% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

6. *Re-elect Luc Jobin - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as he served as the CEO of Imperial Tobacco Canada, a subsidiary of the Company, from 2003 to 2005, and was the Executive Vice President and Chief Financial Officer from 1998 to 2003. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.8, Oppose/Withhold: 6.1,

11. *Re-elect Holly Keller Koeppel - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of nine years. Ms. Holly Keller Koeppel served on the Board of Directors of Reynolds American Inc. (RAI), from 2008 until it was acquired by British American Tobacco in 2017. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.3,

13. *Re-elect Dimitri Panayotopoulos - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Panayotopoulos is the Chair of the Remuneration Committee, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Furthermore Mr. Panayotopoulos re-election on the 2021 Annual General Meeting received significant opposition of 13.89% 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.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

16. *Approve Political Donations*

Approval sought to make donations to political organizations and incur political expenditure not exceeding GBP100,000 in total. The Company did not make any political donations to European Union (EU) political organizations or incur EU political expenditure and has no intention either now or in the future of doing so. However, it is noted that RAI Companies reported political contributions totalling GBP 4,339,371 (USD 5,970,975) for the full year 2021 to US political organizations, non-federal-level political party committees and to campaign committees of various non-federal candidates, in accordance with their contributions programme. Donations to political organizations are not acceptable and are contrary to best practice. In addition, the resolution on the 2021 Annual General Meeting received significant opposition of 10.8% 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.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 7.9,

18. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that the proposed resolution in the 2021 Annual General Meeting received significant opposition of 13.74% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.2, Abstain: 0.7, Oppose/Withhold: 10.1,

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

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

**HEXAGON COMPOSITES ASA AGM - 28-04-2022**

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

Vote Cast: *Oppose*

12. *Elect Leif Arne Langoy to the Nomination Committee*
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. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**ROYAL UNIBREW AGM - 28-04-2022**

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

7.2. *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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

9. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 47.15% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended

Vote Cast: *Abstain*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**CRH PLC AGM - 28-04-2022**

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

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

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

12. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

13. *Reissue of Treasury Shares subject to Pre-emption Rights*

The Board requests authority to approve an authority for the reissue of repurchased shares. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

**RWE AG AGM - 28-04-2022**

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

5. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.00% of audit fees during the year under review and 28.26% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

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

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

**MUENCHENER RUECK AG (MUNICH RE) AGM - 28-04-2022**

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. While variable pay is considered to be acceptable, overall pay, including salary, is considered to be excessive. The salary of the highest paid director is in the upper quartile of the peer group, and the CEO employee pay ratio is considered to be excessive. An acceptable CEO pay ratio is considered to be les than 20:1. Additionally, the overall change in remuneration is not considered to be in line with TSR growth over the same period. Overall, opposition is recommended.

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

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 36 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

**GAM HOLDING AGM - 28-04-2022**

2.2. *Approve the Remuneration Report*
It is proposed to approve the the remuneration report for executives. 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.

However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

5.1. *Re-Elect David J. Jacob - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

5.2. *Re-Elect Katia Coudray - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

5.5. *Re-Elect Benjamin Meuli - Vice Chair (Non Executive)*
Independent Non-Executive Vice Chair. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

6.1. *Re-elect Remuneration Committee Member: Katia Coudray*
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 he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

8. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 79.60% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**HEXPOL AB AGM - 28-04-2022**

12.1. *Re-elect Alf Goransson, Kerstin Lindell, Jan-Anders Manson, Gun Nilsson, Malin Persson and Marta Schorling Andreen as Directors*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

12.2. *Elect Alf Goransson as Board Chair*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Melker Schörling AB, the major shareholder. He has been President and CEO of Securitas AB (until March 2018), where Melker Schörling AB is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

16. *Approve Remuneration Policy And Other Terms of Employment For Executive Management*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

**KERRY GROUP PLC AGM - 28-04-2022**

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

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.6, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

**AXA AGM - 28-04-2022**

O.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

O.2. *Approve Consolidated Financial Statements*
The consoldidated financial statements were made available sufficiently before the meeting and have been audited and certified. However, given there are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

O.4. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 3.1, Oppose/Withhold: 0.1,

6. *Approve the Remuneration Report of Thomas Buberl, CEO*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 9.1, Oppose/Withhold: 0.1,

7. *Approve Remuneration Policy of 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 disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 21.7, Oppose/Withhold: 2.7,

11. *Elect Thomas Buberl - Chief Executive*
Chief Executive. As there is no incumbent Board Chair up for re-election, the Chief Executive is considered accountable for the Company's Sustainability program. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

18. *Appoint Picarle et Associes as Alternate Auditor*
The Board requests authority to elect a substitute external auditor. Given the relationship between the proposed substitute and the elected statutory auditor (xxx), the selection is not considered suitable to meet the intended purpose, which is to fullfill any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.1,

19. *Approve Remuneration of Directors in the Aggregate Amount of EUR 2.1 Million*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

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

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.3, Oppose/Withhold: 0.0,

E.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.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.5, Oppose/Withhold: 0.0,

E.22. *Approve Issue of Shares for Employee Saving Plan Reserved for Employees of the Group's Subsidiaries*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

E.23. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 3.3, Oppose/Withhold: 0.0,

E.26. *Amend Articles: Director Term Length*
The Board proposes to amend the Articles. The ammendment would allow it shareholders to appoint or re-appoint one or more members of the Board of Directors for a term of one, two or three years, by exception to the current statutory term of office of four years, to avoid the re-appointment of several Board members at once. It is considered that the proposed amendments may have an adverse effect on shareholder rights, as it is considered that all directors should be elected annually, so shareholders can regularly voice their approval or disapproval of their performance. Therefore, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

**SONAE SGPS SA AGM - 28-04-2022**

3. *Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies*
Following the fine applied On 3 November 2021, by the Portuguese Competition Authority on five companies and two individuals, for the entities and individuals, over their participation in a retail price fixing scheme to the detriment of consumers, between 2003 and 2016, targeting several products within the Super Bock line, abstention is recommended on the discharge of corporate bodies, aa a result of lack of supervision and inaction.

Vote Cast: *Abstain*

4. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment

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

Vote Cast: *Oppose*

5. *Authorize Issuance of Convertible Bonds without Preemptive Rights*
It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

6. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

7. *Approve Capital Raising: Issuance of Convertible Bonds*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by 10% for 18 months and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

10. *Authorize Company Subsidiaries to Purchase Shares in Parent*
Proposed authorization that companies controlled by the Company can purchase up to 10% of the Company's share capital over the next 18 months, under the terms of number 2 of Article 325-B of the Company Law.
Cross ownership has some positive features, however it is considered that it would stagnate the use of capital by preventing reallocation. As a result, the Company may be less able to respond to downturns in the short term. Cross share ownership can also serve to entrench underperforming management and can lead to potential conflicts of interest. Oppositions is recommended.

Vote Cast: *Oppose*

**THE WEIR GROUP PLC AGM - 28-04-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the upper quartile (top 25%) in PIRC's comparator group, which raises concerns for excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Total variable pay for the year under review is not excessive at 155% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 32:1; the ratio should not exceed 20:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

3. *Approve Remuneration Policy*
**Policy rating: CDC** Overall disclosure is satisfactory. Performance metrics for the annual bonus Group are PBTA (40%), cash conversion (20%), strategic measures (20%) and ESG (20%). The shareholding guidelines are now: 400% of salary for the CEO; 300% of salary for the CFO.
There are some concerns regarding the policy. The amount deferred under the annual bonus is not considered adequate. In addition, performance conditions for the annual bonus do not operate interdependently. Maximum award size for the Restricted Share awards is 125% for the CEO and 100% for the CFO. To bring into line with market practice, from 2022, vesting is in full after year 3 with a subsequent two-year holding period so shares fully released after year 5. With respect to contracts, the Remuneration Committee may exercise its discretion to apply a different pro-rata methodology or to dis-apply time pro-rating completely for outstanding share awards on termination. Such termination provisions can therefore be subject to upside discretion, which can lead to excessive payments. On a change of control, the Committee can decide to dis-apply performance conditions and time pro-rating, which is inappropriate. There appear to be clawback over all the variable remuneration.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 2.4, Oppose/Withhold: 9.3,

15. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 13.64% of audit fees during the year under review and 7.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

**THE GOLDMAN SACHS GROUP INC. AGM - 28-04-2022**

4. *Shareholder Resolution: Charitable Giving Reporting*
**Proponent's argument:**National Center for Public Policy Research requested the Company to list the recipients of corporate charitable contributions of $5,000 or more on the company website, along with the material limitations, if any, placed on the restrictions, and/or the monitoring of the contributions and its uses, if any, that the Company undertakes. "Current disclosure is insufficient to allow the Company's Board and shareholders to evaluate the proper use of corporate assets by outside organizations and how those assets should be used, especially for controversial causes."
**Company's response:** The board recommends a vote against this proposal. " We already provide significant public information on our core community engagement and philanthropic and educational initiatives on our website (www.gs.com, "Our Commitments"), a summary of which is set forth below, as well as through our annual

Sustainability Report. These initiatives, together with our employee matching gift program, represent the vast majority of our charitable giving. We also make public filings with the Internal Revenue Service (IRS) for GS Gives and the Goldman Sachs Foundation, which entities fund the significant majority of our philanthropic activities; these filings are publicly available on the IRS website (www.irs.gov/charities-and-nonprofits). [...] In conducting our community engagement and carrying out our philanthropic and educational initiatives, we are guided by five key principles. We do not impose additional restrictions on our charitable giving efforts beyond the application of these principles, and we provide significant public information about our charitable giving, including on gs.com, as well as regular reporting to our Public Responsibilities Committee."

**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 3.1, Abstain: 0.7, Oppose/Withhold: 96.2,

1.g. *Re-elect Adebayo O. Ogunlesi - Senior Independent Director*

Non-Executive Director. Not considered independent as 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.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

1.i. *Re-elect David M. Solomon - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1.l. *Re-elect David A. Viniar - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he held executive positions at the Company from 1999 until his retirement in January 2013. There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 0.2, Oppose/Withhold: 18.2,

3. *Appoint the Auditors: PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 1.36% of audit fees during the year under review and 3.00% 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.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

**SYNTHOMER PLC AGM - 28-04-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the lower quartile of the Competitor Group. Changes in the CEO's total remuneration over the past five years are not in line with changes in TSR during the same period. Total variable pay for the year under review was 284.5% (Annual Bonus: 142.5% plus LTIP: 142%) of the salary and is considered excessive since is higher than 200%.The ratio of CEO pay compared to average employee pay is unacceptable at 23:1. It is considered that this ratio should not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

10. *Re-elect Caroline A. Johnstone - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 97.47% of audit fees during the year under review and 73.21% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

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

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

**FLUTTER ENTERTAINMENT PLC AGM - 28-04-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since the CEO salary increased by 3% for the year under review and the workforce salary increased by 12.7%. CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness.Changes in CEO in the last five years are not considered in line with changes in TSR during the same period. During the last five years CEO increase was 58.89% were the TSR increase was at 14.10% The CEO's variable pay for the year under review is 794.3% of base salary ( Annual Bonus: 284.5% , LTIP: 509.8%) which is considered excessive. The ratio of CEO pay compared to average employee pay is not considered appropriate at 70:1. PIRC consider acceptable a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 61.9, Abstain: 8.3, Oppose/Withhold: 29.7,

4.A. *Re-elect Zillah Byng-Thorne - Non-Executive Director*
Independent Non-Executive Director , the director received significant opposition in the 2020 Annual General Meeting of 18.3% of the votes and the company did not disclose how it address the issue with its shareholders. Based on this lack of information, abstention is recommended.

Vote Cast: *Abstain* Results: For: 76.1, Abstain: 8.5, Oppose/Withhold: 15.4,

4.D. *Re-elect Andrew Higginson - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Higginson is Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 8.3, Oppose/Withhold: 6.7,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.0, Oppose/Withhold: 0.3,

9. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and 12 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

**ASIAN PAY TELEVISION TRUST AGM - 28-04-2022**

3. *Approve Issuance of Equity or Equity-Linked Securities with or without Pre-emptive Rights*

The authority is limited to 50% of the share capital on a pro-rata basis and no more than 20% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

**EZ TEC EMPREENDIMENTOS AGM - 28-04-2022**

1. *Approve Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Remuneration of Company's Management*

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 20 million. Variable remuneration for executives would correspond to up to 89.5% 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.

Vote Cast: *Abstain*

**SCHRODERS PLC AGM - 28-04-2022**

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the rest of the Company, as the CEO did not get a salary increase while the salaries for UK employees increased by 2%. The CEO's salary is in the median of the Company's comparator group. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay is excessive, as annual bonus awards (1522.4%) and LTIP (63.8%) amounted to 1586.2% of salary. Such a high level of variable pay is inappropriate, especially given that the recommended limit for variable pay is 200% of pay. The ratio of CEO pay compared to average employee pay is approximately 44:1 which is considered unacceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

15. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 14.89% of audit fees during the year under review and 13.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

19. *Authorise Share Repurchase*
The authority is limited to 1.76% of the Company's total issued share capital and 8.84% of its issued non-voting ordinary share capital. The authority will expire at the

next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

**CITY DEVELOPMENTS LTD AGM - 28-04-2022**

4a. *Elect Kwek Leng Beng - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

6. *Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration*
KPMG proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 51.00% 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.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

9. *Approve 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.

Vote Cast: *Oppose*

**CIE AUTOMOTIVE SA AGM - 28-04-2022**

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Elect Javier Fernandez Alonso - 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 Proprietary director of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Renew Appointment of PricewaterhouseCoopers as Auditor for FY 2022*
PwC proposed. Non-audit fees represented 37.39% of audit fees during the year under review and 31.51% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital*
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.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

**GRUPO MEXICO SA DE CV EGM - 28-04-2022**

II. *Present Report on Compliance with Fiscal Obligations*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

IV. *Approve Policy Related to Acquisition of Own Shares; Set Aggregate Nominal Amount of Share Repurchase Reserve*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

VII. *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, it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released. Abstention is recommended.

Vote Cast: *Abstain*

VIII. *Approve Granting/Withdrawal of Powers*
The proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

IX. *Approve Remuneration of Directors and Members of Board Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

**ITV PLC AGM - 28-04-2022**

2. *Approve the Remuneration Report*
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 upper quartile of a peer comparator group, which raises concerns for potential excessiveness. Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review is 254.7% of the salary and considered excessive. The ratio of CEO to average employee pay is 37:1, which is not considered appropriate. PIRC consider adequate a ratio up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.1, Oppose/Withhold: 18.7,

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees were paid for the year under review and Non-Audit fees represents 1.49% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

**GLENCORE PLC AGM - 28-04-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

4. *Elect Peter Coates - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company. Mr. Peter Coates has served on the Board as non-Executive Director since January 2014. Previously Mr. Coates was Executive Director of the Company from June to December 2013 and Non-Executive Director of the Company from April 2011 to May 2013. Also not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability program, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 0.7, Oppose/Withhold: 3.8,

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.55% 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.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

13. *Climate Progress Report*

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focused for effective execution of policy and for overall accountability.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
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. However there are concerns these targets relate to intensity, and not unadjusted real terms carbon reduction.
The company has committed to scope 3 emission reduction targets that would reduce emissions by at least 50% by 2050, which is considered the minimum target in order to stay on track with a global 2C scenario, according to data from the Intergovernmental Panel on Climate Change (IPCC). It would be nevertheless be preferred and welcomed for the company to publish more ambitious targets (such as reduction of 85% of scope 3 emissions).
There are concerns that the targets are based on reductions relative to "intensity" rather than reductions in absolute terms. Additionally, there are concerns raised that these targets may not be met owing to the company's apparently poor recent record for environmental policy governance and implementation. As there does not appear to be sufficient disclosure relating to the improvement of sustainability governance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.9, Oppose/Withhold: 23.5,

14. *Approve the Remuneration Report*

**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed.
**Balance:** The level of the CEO salary is in the upper quartile of its comparator group which is considered excessive. The balance of CEO realised pay with financial performance is not considered to be line as the change in CEO total pay over five years exceeds the change in TSR over the same period. Additionally, it is noted that the ratio of CEO pay compared to average employee pay is not considered acceptable, at 43:1.

Rating: AD

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

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 2.2, Oppose/Withhold: 6.3,

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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

**PRADA SPA AGM - 28-04-2022**

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.25% of audit fees during the year under review and 10.23% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**FIBRA UNO ADMINISTRACION SA DE CV AGM - 28-04-2022**

III. *Elect Ignacio Trigueros Lagarreta - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

V. *Elect Rubén Goldberg Javkin - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

VI. *Elect Herminio Blanco Mendoza - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

VIII. *Approve Remuneration of Technical Committee Members*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

**ROBERT WALTERS PLC AGM - 28-04-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

2. *Approve the Remuneration Report*
All elements of the Single Total remuneration table are disclosed. Increase in the CEO's salary is in line with the rest of the Company. The CEO's salary is in the top quartile of a peer comparator group, which raises concerns for potential excessiveness. The changes in the CEO 's total pay over the last five years are not considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is not considered acceptable at 27:1. Total variable remuneration for the CEO amounted to 199.6% which is within the acceptable limit of 200%.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

4. *Re-elect Ron Mobed - Chair (Non Executive)*
Non-Executive Chair of the Board. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable

for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, In addition, Mr. Mobed is Chair of the Nomination Committee, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Furthermore, at this time, the report of the progresses made on the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.8, Oppose/Withhold: 1.3,

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

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

**CIA SANEAMENTO BASICO ESTADO SAO PAULO EGM - 28-04-2022**

1. *Elect Audit Committee: Eduardo de Freitas Teixeira, Francisco Vidal Luna, and Wilson Newton de Mello*
Non-Executive Directors, member of the audit committee. Not considered to be independent Francisco Vidal Luna, and Wilson Newton de Mello. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

**TECHNIPFMC PLC AGM - 29-04-2022**

1.a. *Elect Douglas J. Pferdehirt - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1.c. *Elect Claire S. Farley - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of more than nine years in the Board. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3. *Approve the UK Remuneration Report*
It is proposed to approve the report on the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

5. *Ratification of PwC as U.S. Auditor*
PwC proposed. Non-audit fees represented 0.82% of audit fees during the year under review and 1.11% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

6. *Re-appointment of PwC as U.K. Statutory Auditor*
PwC proposed. Non-audit fees represented 0.82% of audit fees during the year under review and 1.11% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

8. *Approve the Incentive Award Plan*
It is proposed to approve the company's 2022 Incentive Award Plan. Under the plan employees, consultants and directors of the company and its subsidiaries are eligible to receive awards. The aggregate number of Ordinary Shares which may be issued or transferred pursuant to awards under the 2022 Plan is equal to the sum of (i) 8,900,000; (ii) the number of our Ordinary Shares which remain available for grant under the Current Plan as of the effective date of the 2022 Plan; and (iii) any Ordinary Shares underlying outstanding awards under the Current Plan as of the effective date of the 2022 Plan. The maximum number of incentive stock options that may be granted under the 2022 Plan is 12,400,000. Any Ordinary Shares distributed pursuant to an award may consist, in whole or in part, of authorized and unissued Ordinary Shares, treasury Ordinary Shares or Ordinary Shares purchased on the open market. After the effective date of the 2022 Plan, no awards may be granted under the Current Plan. The 2022 Plan provides for the grant of stock options, including incentive stock options, or ISOs, and nonqualified stock options, or NSOs, restricted stock, dividend equivalents, stock payments, restricted stock units, or RSUs, other incentive awards, stock appreciation rights, or SARs, and cash awards. Vesting conditions determined by the plan administrator may apply to each award and may include continued service, performance and/or other conditions. Awards will vest no earlier than the first anniversary of the grant date, except for Substitute Awards, shares delivered in lieu of fully vested cash awards, awards to non-employee directors that vest on the earlier of the one year anniversary of the grant date or the next annual meeting of shareholders which is at least 50 weeks

after the immediately preceding year's annual meeting, or awards that result in the issuance of an aggregate of up to 5% of the Ordinary Shares available for grant as of the effective date of the 2022 Plan. All awards will be subject to the Company's current claw-back policy. The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**PING AN INSURANCE GROUP AGM - 29-04-2022**

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 64.71% of audit fees during the year under review and 31.17% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7.1. *Elect He Jianfeng - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: they are Chair of Shenzhen Investment Holdings Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Approve Management Policy for Remuneration of Directors and Supervisors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

11. *Issue Debt Financing Instruments*
It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore

there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

12. *Amend Articles: Reflect Legal Changes*
The Board proposes to amend the Articles. While it is stated that the resolution may include changes to reflect legal or regulatory changes, the changes also appear to limit shareholder rights without a clear regulatory justification. It is considered that the proposed amendements may have an adverse effect on shareholder rights, as it will prohibit shareholders from interfering with the board of directors, senior management or with the operation of the company; and that those shareholders may face compensatory liability. Therefore, it is recommended to oppose.

Vote Cast: *Oppose*

7.2. *Elect Cai Xun - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: they are executive director at Shenzhen Investment Limited, which is connected to the Shenzhen People's Government, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**GENOMMA LAB INTERNACIONAL EGM - 29-04-2022**

1. *Amend Article 3: Corporate Purpose; Consolidate Bylaws*
The Board proposes to amend Article3 related to Corporate purpose. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

**MERCEDES-BENZ GROUP AG AGM - 29-04-2022**

3. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 4.7, Oppose/Withhold: 20.6,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 4.7, Oppose/Withhold: 20.8,

5.1. *Ratify KPMG AG as Auditors for Fiscal Year 2022*
KPMG proposed. Non-audit fees represented 7.50% of audit fees during the year under review and 10.45% 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.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 2.5, Oppose/Withhold: 10.7,

5.2. *Ratify KPMG AG as Auditors for the 2023 Interim Financial Statements until the 2023 AGM*
KPMG proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 12.86% 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 2.5, Oppose/Withhold: 9.3,

**HSBC HOLDINGS PLC AGM - 29-04-2022**

1. *Accept Financial Statements and Statutory Reports*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, on 21 September 2020, HSBC was named as one of the banks that allegedly allowed international criminals to launder money or avoid sanction, according to documents leaked to the International Consortium of Investigative Journalists (ICIJ).US Financial Crimes Investigation Network (FinCEN) files, obtained from the US Treasury counter money laundering division, included over 2,100 suspicious activity reports (SARs) covering more than GBP 1.5 trillion between 1999 and 2017. HSBC has allegedly allowed fraudsters to move millions of dollars of stolen money around the world, even after it learned from US investigators the scheme was a scam.
All of the directors currently on the board have joined on or after the end of the alleged scheme, and as such they cannot be considered accountable in regards to their re-election. Opposition is therefore recommended against the annual report.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.3,

2. *Approve the Remuneration Report*
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 considered in the median of a peer comparator group. The changes in CEO pay over the last five years is in line with the changes in Company's TSR performance over the same period. The CEO's realised variable pay which is inclusive of the annual incentive and the fixed pay allowance stands at

245% of his base salary which is in line with best practice. No LTI vested during the year. The ratio of CEO to average employee pay is considered unacceptable as it exceeds 20:1. **Rating: AB**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7. *Authorise UK Political Donations and Expenditure*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 200,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 1.0, Oppose/Withhold: 2.6,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.1,

11. *Authorise Directors to Allot Any Repurchased Shares*

Resolution 11 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 8 to include the shares repurchased by the Company under the authority sought by Resolution 10. Based on opposition to Resolution 10, opposition is recommended here.

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

12. *Authorise Market Purchase of Ordinary Shares*

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

13. *Approve Share Repurchase Contract*

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

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 2,021,399,449 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 14, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

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 2,021,399,449, 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 16 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 disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.8,

**P/F BAKKAFROST HOLDING AGM - 29-04-2022**

5.1. *Re-Elect Annika Frederiksberg - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is the Sales Manager at Bakkafrost. Additionally, she has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3. *Re-Elect Oystein Sandvik - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4. *Re-Elect Teitur Samuelson - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he has been Financial Manager at the Company for the period 2009-2014 and was on the Board at the Marine Department in Tryggingarfelagið Føroyar, with which the Company had related party transactions. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Re-Elect Runi M. Hansen - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.1. *Re-Elect Nomination Committee: Gunnar Lida*
Gunnar I Lida is proposed as candidate to the Nomination Committee on this resolution. It is considered that the Nomination Committee should consist exclusively of independent members. The independence of candidate cannot be determined due to a lack of biographical disclosure. Opposition is recommended.

Vote Cast: *Oppose*

8.2. *Re-Elect Nomination Committee: Rogvi Jacobsen*
Rogvi Jacobsen is proposed as candidate to the Nomination Committee on this resolution. It is considered that the Nomination Committee should consist exclusively of independent members. The independence of candidate cannot be determined due to a lack of biographical disclosure. Opposition is recommended.

Vote Cast: *Oppose*

8.3. *Re-Elect Gunnar Lida as Chair of Nomination Committee*
Gunnar I Lida is proposed as candidate to the Nomination Committee on this resolution. It is considered that the Nomination Committee should consist exclusively of independent members. The independence of candidate cannot be determined due to a lack of biographical disclosure. Opposition is recommended.

Vote Cast: *Oppose*

10. *Appoint the Auditors*
P/F Januar proposed. Non-audit fees represented 28.13% of audit fees during the year under review and 31.77% 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.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

**CREDIT SUISSE GROUP AGM - 29-04-2022**

1.1. *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. However, it is considered inappropriate that variable pay will be paid to the executives, owing to concerns during the year under review relating to allegations of corruption in Mozambique, which has caused significant reputational damage to the company. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 1.0, Oppose/Withhold: 18.8,

1.2. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.5, Oppose/Withhold: 1.3,

2.1. *Discharge the Board for Fiscal 2020*
Standard proposal. The Company's policies and practice are not considered to be adequate in order to minimize material risks linked to non-financial risks. While the discharge excludes the Supply Chain Finance Matter, it is considered that there are still significant concerns relating to other matters highlighted in the report. Opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 35.9, Abstain: 4.2, Oppose/Withhold: 59.9,

2.2. *Discharge the Board for Fiscal 2021*
Standard proposal. The Company's policies and practice are not considered to be adequate in order to minimize material risks linked to non-financial risks. While the discharge excludes the Supply Chain Finance Matter, it is considered that there are still significant concerns relating to other matters highlighted in the report. Opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 2.2, Oppose/Withhold: 20.3,

5.1b. *Elect Iris Bohnet - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 1.1, Oppose/Withhold: 11.5,

5.1i. *Elect Richard Meddings - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as a Chief Operations Officer (1996-1999) of a subsidiary company (BZW (CSFB)). It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 1.2, Oppose/Withhold: 7.1,

5.2.1. *Elect Iris Bohnet to Remuneration Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 1.1, Oppose/Withhold: 11.9,

6.2.1. *Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 8.6 Million*
It is proposed to approve the annual incentives for the previous year for executives, corresponding to CHF 8.6 million. 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.

Vote Cast: *Abstain* Results: For: 83.0, Abstain: 1.2, Oppose/Withhold: 15.8,

6.2.3. *Approve Share-Based Replacement Awards for New Members of the Executive Committee in the Amount of CHF 12.1 Million*
It is proposed to approve share based remuneration in the form of replacement awards for new members of the Executive Committee at CHF 12.1million. However, the Company has not disclosed the performance targets and achievements against which the variable remuneration has been paid, 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.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 1.2, Oppose/Withhold: 6.0,

10.1. *Additional Voting Instructions - Shareholder Proposals*
It is proposed to instruct the independent proxy to approve all shareholder proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

10.2. *Additional Voting Instructions - Board of Directors Proposals*
It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

**ATLANTIA SPA AGM - 29-04-2022**

1a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the governance of sustainability at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

3. *Approve 2022-2027 Employee Share Ownership 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 and the plan is not open to all employees under the same conditions. The number of Shares to be allotted to each Beneficiary has been determined uniformly for each category of Beneficiaries, providing that: employees in managerial positions, including the Chief Executive Officer/General Manager and Executives with Strategic Responsibilities - since the variable remuneration of these latter ones is already paid in Company shares to a large extent and as it is subject to performance conditions measured over a three-year period – will be allotted a number of Shares equal to 1 for each Allotment Cycle and for each Matching Cycle; and employees in staff positions will be allotted a number of Shares equal to 250 for each Allotment Cycle and Matching Cycle. It is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

4a. *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 its variable remuneration component. However, opposition is recommended based on excessiveness concerns.

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

5. *Approve Climate Transition Plan*
The infrastructure sector is considered to be pivotal to achieving the Paris Agreement and the Sustainable Development Goals. A report published in October 2021 titled "Infrastructure for climate action" has been published by UNOPS, UNEP and the University of Oxford, and among its findings, it highlights that infrastructure is responsible for 79% of all greenhouse gas emissions, as well as 88% of all adaptation costs. More sustainable design and construction techniques will help offset the carbon impact of project construction, lowering carbon intensity in the global energy mix.
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. 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.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

**THE BOEING COMPANY AGM - 29-04-2022**

6. *Shareholder Resolution: Additional Report on Charitable Contributions*

**Proponent's argument:**Shareholders request that The Boeing Company provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Personnel participating in the decisions to contribute. "Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."
**Company's response:** The board recommends a vote against this resolution. "We prepare an annual Global Engagement Portfolio on our corporate citizenship activities in the United States and internationally, available in print and through our website's comprehensive Community Engagement page [...] Additional detailed information concerning the Company's charitable contribution programs, such as that requested by this proposal, can be found on the Community Engagement page of the Company's website. These disclosures include a significant amount of information about Boeing's community engagement, including extensive disclosures specific to each of the proposal's three elements, the total amount of contributions, the types of organizations or services eligible for grants and country/state-specific grant application procedures and guidelines. "
**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 8.9, Abstain: 1.6, Oppose/Withhold: 89.5,

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

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 1.9, Oppose/Withhold: 15.7,

4. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.9, Oppose/Withhold: 3.9,

**IGUATEMI SA AGM - 29-04-2022**

1. *Approve Financial Statements*

Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Maximum Remuneration*

It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 19.9 million. Variable remuneration for executives would correspond to up to 99.6% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

**COSAN SA INDUSTRIA E COM AGM - 29-04-2022**

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.

Vote Cast: *Oppose*

A5.. *Slate Election for Board of Statutory Auditors*
It is proposed to appoint members of the Fiscal Council in a bundled election. Although these are not considered to be best practice, they are usual practice in this market. Candidate Marcelo Curti is not considered to be independent as owing to a tenure of over nine years on the Fiscal Council board. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: *Oppose*

A6.. *Approve Remuneration of Company's Management and Fiscal Council*
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 88,1 million. Variable remuneration for executives would correspond to up to 1017% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**CAPITALAND INVESTMENT LTD AGM - 29-04-2022**

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

Vote Cast: *Oppose*

**RECORDATI SPA AGM - 29-04-2022**

1a. *Accept Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability governance, 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.

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

2c. *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.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.5,

2e. *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.

Vote Cast: *Oppose* Results: For: 65.2, Abstain: 0.0, Oppose/Withhold: 34.7,

3a. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.3, Oppose/Withhold: 8.4,

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

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 1.91% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

**ABBOTT LABORATORIES AGM - 29-04-2022**

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 25.53% of audit fees during the year under review and 26.20% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.5, Oppose/Withhold: 8.2,

**GALP ENERGIA SGPS SA AGM - 29-04-2022**

5. *Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies*
No evidence of wrongdoing from the auditors has been identified at this point. However, discharging the auditors may prevent shareholders from potential lawsuits in the future.

Vote Cast: *Oppose*

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**BAYER AG AGM - 29-04-2022**

2. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. There are additional concerns with regards to the significant financial and reputational damages suffered as result of the company's 2018 acquisition of Monsanto and the subsequent glyphosate-related settlements recorded during 2020 which exceed USD10 billion. Furthermore on 27 July 2021, a Washington state jury decided that Bayer AG's Monsanto unit must pay USD 185 million to three teachers who alleged that toxic chemicals caused them brain damage. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 3.6, Oppose/Withhold: 17.3,

3. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. There are additional concerns with regards to the significant financial and reputational damages suffered as result of the company's 2018 acquisition of Monsanto and the subsequent glyphosate-related settlements recorded during 2020 which exceed USD10 billion. Furthermore on 27 July 2021, a Washington state jury decided that Bayer AG's Monsanto unit must pay USD 185 million to three teachers who alleged that toxic chemicals caused them brain damage. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 3.6, Oppose/Withhold: 16.2,

4.2. *Re-elect Norbert Winkeljohann - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 74.2, Abstain: 0.4, Oppose/Withhold: 25.3,

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

Vote Cast: *Oppose* Results: For: 24.0, Abstain: 0.6, Oppose/Withhold: 75.4,

7. *Ratify Deloitte GmbH as Auditors for Fiscal Year 2022*
Deloitte proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 26.83% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 0.9,

**EASTERN WATER RESOURCES DEV & MGMT AGM - 29-04-2022**

6. *Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. No Non-audit fees were paid for the year under review and Non-Audit fees represents 52.19% of Audit fees on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

7.1. *Re-elect Surachai Kanasa - Non-Executive Director*
Non-Executive Director. Not considered independent as he held various positions in the Office of the Permanent Secretary for Interior, which is connected with the Provincial Waterworks Authority, the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**TRAVIS PERKINS PLC AGM - 29-04-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director salary is in line with the workforce. The highest paid director salary is at the median quartile of the competitors group. The changes in the highest paid director pay over the last five years are not considered in line with the Company's TSR performance over the same period. Total variable pay for the year under review for the highest paid director was excessive, amounting to 373% of salary (Annual Bonus: 175% & LTIP awards: 298%). The ratio of CEO pay compared to average employee pay is not acceptable. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

12. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 42.31% of audit fees during the year under review and 35.81% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

16. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company’s shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

**PEARSON PLC AGM - 29-04-2022**

7. *Re-elect Sherry Coutu - Designated Non-Executive*

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

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

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.5, Oppose/Withhold: 13.5,

13. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce, it is noted that the CEO salary is not eligible to increase until 2023. However, the CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. The changes in CEO total pay over the last five years are not commensurate with the changes in Company's TSR performance over the same period. Total variable pay for the year under review was 126% of the salary constituted only for the Annual Bonus, no LTIP award vested, however, the company awarded a Co-investment award to the CEO of 296.6% of the salary so the overall variable pay is 422.6% of the salary and is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 41:1. PIRC consider adequate a ratio up to 20:1.

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

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.5, Oppose/Withhold: 23.3,

14. *Appoint Ernst & Young LLP as Auditors*

EY proposed as new auditor in replacement of PwC. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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. It is noted that the resolution in the 2021 Annual general Meeting received significant opposition of 12.87% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.2, Abstain: 0.2, Oppose/Withhold: 10.5,

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

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

**ROTORK PLC AGM - 29-04-2022**

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 1.9% and is in line with the workforce which has a salary increase of 4%. The CEO's salary is in the median of a peer comparator group. Changes in CEO in the last five years are not considered in line with changes in TSR during the same period. During the last five years CEO increase was 25.17% were the TSR increase was at 11.34% The CEO's variable pay for the year under review is approximately 90.3% of base salary, which is lower than 200% and is commendable. The ratio of CEO pay compared to average employee pay is not considered appropriate at 35:1. PIRC consider appropriate a ratio of up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

7. *Re-elect Peter Dilnot - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Mr. Dilnot is member of the remuneration committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.0,

12. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 4.75% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

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

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

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 in the 2021 Annual General Meeting the resolution received significant opposition of 16.48% of the votes, the company did not disclosed information as to how address the issue with its shareholders, therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 81.9, Abstain: 1.9, Oppose/Withhold: 16.2,

**VALE SA AGM - 29-04-2022**

4.1. *Elect Jose Luciano Duarte Penido - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: BNDESPar. He was Chair of Fibria, controlled by BNDES. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2. *Elect Fernando Jorge Buso Gomes - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered to be independent as he is Chief Executive Officer of Bradespar, a significant shareholder. He was director on the Board of Valepar, the previous controlling holding. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3. *Elect Daniel André Stieler - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.4. *Elect Eduardo de Oliveira Rodrigues Filho - Non-Executive Director*
Non-Executive Director. Alternate member since April 2011. Not considered independent as the director has a relationship with the Company, which is considered material. He has been director of Valepar S.A., which held control over Vale until August 2017, when it was incorporated into Vale. Partner of CWH together with Mr. Camargo which has an agreement to provide consulting services to Mitsui & Co., Ltd., which in turn is a shareholder of the Company and a signatory of Vale shareholders' agreement. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.5. *Elect Ken Yasuhara - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mitsui & Co. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.9. *Elect Murilo Cesar Lemos dos Santos Passos - Non-Executive Director*
Non-Executive Director. Indicated by controlling shareholder. Not considered independent as the director was previously employed by the Company as he worked at the Company in the area of Environment, Metallurgy and Forest Products Area between 1970 and 1990. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.12. *Elect Roger Allan Downey - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as he was Executive Director responsible for the business area, referring to the area of coal, fertilizers and strategy of the company between May 2012 and June 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

6.1. *Cumulative Voting: Percentage of Votes to Be Assigned to José Luciano Duarte Penido*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

6.2. *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.

Vote Cast: *Abstain*

6.3. *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.

Vote Cast: *Abstain*

6.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Eduardo de Oliveira Rodrigues 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.

Vote Cast: *Abstain*

6.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Ken Yasuhara*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

6.9. *Cumulative Voting: Percentage of Votes to Be Assigned to Murilo Cesar Lemos dos Santos Passos*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

6.12. *Cumulative Voting: Percentage of Votes to Be Assigned to Roger Allan Downey*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7. *Elect Jose Luciano Duarte Penido as Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: BNDESPar. He was Chair of Fibria, controlled by BNDES. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Elect Fernando Jorge Buso Gomes as Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered to be independent as he is Chief Executive Officer of Bradespar, a significant shareholder. He was director on the Board of Valepar, the previous controlling holding. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.1. *Slate Election for Board of Statutory Auditors: Marcelo Amaral Moraes / Marcus Vinícius Dias Severini (alternate)*
It is proposed to appoint members of the Fiscal Council in a bundled election: Marcelo Amaral Moraes as standing member, Marcus Vinícius Dias Severini 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. Marcelo Amaral Moraes 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.

Vote Cast: *Oppose*

9.2. *Elect the Corporate Auditors: Gueitiro Matsuo Genso*
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, as considered to be connected with a significant shareholder: PREVI. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

9.3. *Slate Election for Board of Statutory Auditors: Márcio de Souza / Nelson de Menezes Filho (alternate)*
It is proposed to appoint members of the Fiscal Council in a bundled election: Márcio de Souza as standing member, Nelson de Menezes 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. The candidate Márcio de Souza is not considered to be independent, as considered to be connected with a significant shareholder: PREVI. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9.4. *Slate Election for Board of Statutory Auditors: Raphael Manhães Martins / Adriana de Andrade Solé (alternate)*
It is proposed to appoint members of the Fiscal Council in a bundled election: Raphael Manhães Martins as standing member, Adriana de Andrade Solé as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. Raphael Manhães Martins 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.

Vote Cast: *Oppose*

9.5. *Slate Election for Board of Statutory Auditors: Heloísa Belotti Bedicks / Rodrigo de Mesquita Pereira (alternate)*
It is proposed to appoint members of the Fiscal Council in a bundled election: Heloísa Belotti Bedicks as standing member, Rodrigo de Mesquita Pereira as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Heloísa Belotti Bedicks is not considered to be independent, as considered to be connected with a signnificant shareholder: BNDES, Brazilian Government. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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 258,4 million. Variable remuneration for executives would correspond to up to 639.9% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

11. *Ratification of Remuneration for Fiscal Year 2021*
It is proposed to re-approve the remuneration of management, approved at the last AGM, which has been exceeded during the year and as such needs to be ratified by shareholders as a special business item. The company has disclosed fully the amount that was paid out, in addition to the cap approved at the previous meeting. However, fully disclosed quantified targets against which the achievements are not disclosed, as well as how the corresponding variable remuneration has been calculated. Although a common practice in this market, it prevents an accurate assessment and may lead to overpayment against underperformance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

**GOLDEN AGRI RESOURCES LTD AGM - 29-04-2022**

11. *Appoint the Auditors*
Moore Stephens LLP proposed. Non-audit fees represented 1.69% of audit fees during the year under review and 3.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

12. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 15% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

14. *Renewal of Interested Person Transactions Mandate*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

9. *Elect Franky Oesman Widjaja - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

**HEXAGON AB AGM - 29-04-2022**

10.8. *Re-Elect Patrick Soderlund - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

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

10.11. *Re-Elect Gun Nilsson as Board Chair*
Non- Executive Chair. 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. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

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

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

13. *Approve Performance Share Program 2022/20225 for Key Employees*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

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

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

**ZIGNAGO VETRO AGM - 29-04-2022**

1.1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, serious governance concerns have been identified, namely: members of the controlling shareholder and founding family are present on the audit committee and (as executive members) on the remuneration and nomination committee. This raises serious concerns over the ability to effectively verify the accounts and the remuneration report of the company. Although no wrongdoing has been identified, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

4.5. *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.

Vote Cast: *Oppose*

**SMURFIT KAPPA GROUP PLC AGM - 29-04-2022**

2. *Approve the Remuneration Report*
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 salary do not increased for the year under review, while employee salaries rose by 2%. However, the CEO's salary is in the upper quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review was considered to be excessive at approximately 437.7% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 75:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 2.7, Oppose/Withhold: 5.8,

4.A. *Re-elect Irial Finan - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 12 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

**CONTINENTAL AG AGM - 29-04-2022**

3.1. *Approve Discharge of Management Board Member Nikolai Setzer for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

4.1. *Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

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

Vote Cast: *Oppose* Results: For: 68.3, Abstain: 0.0, Oppose/Withhold: 31.7,

**ASML HOLDING NV AGM - 29-04-2022**

3a. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.2, Oppose/Withhold: 15.4,

4a. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.8, Oppose/Withhold: 1.4,

6. *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. However, the Company has not disclosed quantified targets for performance criteria for the entirety of its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

9. *Appoint the Auditors for the 2023 and 2024 Reporting Years*
KPMG proposed. Non-audit fees represented 0.77% of audit fees during the year under review and 0.75% 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.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

4b. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.8, Oppose/Withhold: 1.4,

3b. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

12b. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights,

requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

**INTESA SANPAOLO SPA AGM - 29-04-2022**

O.1a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

O.3c. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 84.9, Abstain: 1.0, Oppose/Withhold: 14.1,

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

Vote Cast: *Abstain* Results: For: 86.5, Abstain: 2.9, Oppose/Withhold: 10.7,

O.3f. *Approve Long-Term Incentive 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 (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.8, Oppose/Withhold: 3.0,

O.4a. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.7, Oppose/Withhold: 2.9,

O.4c. *Authorize Share Repurchase Program and Reissuance of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares for 18 months for the purpose of reissuance. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

E.3. *Authorize Board to Increase Capital to Service Long-Term Incentive Performance Share Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

**BASF SE AGM - 29-04-2022**

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

Vote Cast: *Abstain* Results: For: 83.6, Abstain: 0.7, Oppose/Withhold: 15.6,

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

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.7, Oppose/Withhold: 2.2,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.04% 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.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 4.0, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.6, Oppose/Withhold: 5.5,

8. *Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares and resissue or cancel the purchased shares until 28 April 2027. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.8, Oppose/Withhold: 9.6,

**KINGSPAN GROUP PLC AGM - 29-04-2022**

1. *Accept Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. In addition, concerns has been raised by the Grenfell Tower Inquiry. As the inquiry is still in process and any potential reputational and financial damage to the company has not been address. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

3.a. *Re-elect Jost Massenberg - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 76.0, Abstain: 0.2, Oppose/Withhold: 23.8,

3.b. *Re-elect Gene M. Murtagh - Chief Executive*
Chief Executive. Concerns has been raised by the Grenfell Tower Inquiry. As the inquiry is still in process abstention is recommended.

Vote Cast: *Abstain* Results: For: 79.5, Abstain: 15.8, Oppose/Withhold: 4.7,

3.e. *Re-elect Gilbert McCarthy - Executive Director*
Executive Director. Support recommended. Concerns has been raised by the Grenfell Tower Inquiry. As the inquiry is still in process abstention is recommended

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

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

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.1,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

14. *Amend Performance Share Plan*
It is proposed to amend the company's 2017 Performance Share Plan (the Plan). As part of its review on the remuneration policy the company's Remuneration

Committee considered how to continue to appropriately incentivise the executive directors, acknowledging their increased roles, and driving continued focus on long-term sustainable growth and shareholder alignment. As a result, it is proposed to increase this limit under the Plan to 300% (from 200%) of annual regular remuneration. The Remuneration Committee considers 300% of base salary an appropriate market ceiling for the Kingspan executive directors over the coming four years, particularly noting the exceptional growth of the business over the period since the last policy review. The proposed amendment is to increase the PSP maximum opportunity to 300% of the base salary, this is considered excessive as the potential variable pay could reach 450% of the salary. In addition, the proposed increased is higher than 200% which is the recommended limit for all the variable pay (Annual Bonus plus LTIP award). 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. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

**INTERPUMP GROUP SPA AGM - 29-04-2022**

O.4. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Approve Incentive Plan 2022-2024*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

O.7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

O.8. *Elect Claudio Berretti - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Tamburi Investment Partners S.p.A. via IPG Holding. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain*

**COMPANHIA SIDERURGICA NACIONAL AGM - 29-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 89,8 million. Variable remuneration for executives would correspond to up to 373% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**COGNA EDUCACAO SA AGM - 29-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum Munemor*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

8.2. *Percentage of Votes to Be Assigned - Elect Nicolau Ferreira Chacur*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.3. *Percentage of Votes to Be Assigned - Elect Rodrigo Calvo Galindo*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.4. *Percentage of Votes to Be Assigned - Elect Walfrido Silvino dos Mares Guia Neto*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.5. *Percentage of Votes to Be Assigned - Elect Angela Regina Rodrigues de Paula Freitas*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

11. *Elect the Corporate Auditors*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

12. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

13. *Approve Remuneration of Board of Statutory Auditors*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

**CIR AGM - 29-04-2022**

1a. *Approve Financial Statements*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

1b. *Approve the Dividend*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

3a. *Approve Remuneration Policy*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3b. *Approve Second Section of the Remuneration Report*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Approve 2022 Stock Grant Plan*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

A. *Deliberations on Possible Legal Action Against Directors if Presented by Shareholders*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

**HONG LEONG FINANCE LTD AGM - 29-04-2022**

4a. *Elect Kevin Hangchi - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a previous employee of the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4b. *Elect Peter Chay Fook Yuen - Senior Independent Director*
Senior Independent Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: KPMG LLP, he was Deputy Managing Partner, as from 2010 to September 2017. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 41.99% of audit fees during the year under review and 25.91% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Therefore opposition is recommended.

Vote Cast: *Oppose*

8. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**AMBEV SA COM AGM - 29-04-2022**

3. *Elect the Corporate Auditors*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

4. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

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 123,5 million. Variable remuneration for executives would correspond to up to 358% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Remuneration of Board of Statutory Auditors*
The Board is seeking approval for remuneration of the Fiscal Council. Members of the Fiscal Council receive only fixed fees, which is welcomed. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

**BBGI GLOBAL INFRASTRUCTURE S.A. AGM - 29-04-2022**

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

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

**HANA MICROELECTRONICS PCL AGM - 29-04-2022**

8. *Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 12.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

**QUALICORP SA AGM - 29-04-2022**

5. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*

It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Percentage of Votes to Be Assigned - Elect Heraclito de Brito Gomes Junior*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.2. *Percentage of Votes to Be Assigned - Elect Mauro Teixeira Sampaio*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.3. *Percentage of Votes to Be Assigned - Elect Martha Maria Soares Savedra*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.5. *Percentage of Votes to Be Assigned - Elect Roberto Martins de Souza*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

8.6. *Percentage of Votes to Be Assigned - Elect Ricardo Wagner Lopes Barbosa*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.8. *Percentage of Votes to Be Assigned - Elect Peter Paul Lorenco 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.

Vote Cast: *Abstain*

9. *Approve Remuneration of Company's Management*
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 51,8 million. Variable remuneration for executives would correspond to up to 262% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

11. *Slate Election for Fiscal Council*
It is proposed to appoint members of the Fiscal Council in a bundled election. Candidate Eduardo Rogatto Luque is not considered to be independent as considered to be connected with the Company's previous auditor: PwC, were he served from 2004 to 2016. The cooling-off period is not considered to be sufficient. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: *Oppose*

12. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

**MULTIPLAN EMPREENDIMENTOS AGM - 29-04-2022**

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5.1. *Re-elect Jose Paulo Ferraz do Amaral - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.6. *Re-elect John Sullivan - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the Chief Executive Officer of The Cadillac Fairview Corporation Limited, which runs the long term investments of Ontario Teachers' Pension Plan, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.7. *Re-elect Duncan George Osborne - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is Executive Vice President of The Cadillac Fairview Corporation Limited, which runs the long term investments of Ontario Teachers' Pension Plan, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

7.1. *Percentage of Votes to Be Assigned - Elect Jose Paulo Ferraz do Amaral*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.5. *Percentage of Votes to Be Assigned - Elect Ana Paula Kaminitz Peres*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.6. *Percentage of Votes to Be Assigned - Elect John Michael Sullivan*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.7. *Percentage of Votes to Be Assigned - Elect Duncan George Osborne as Director*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9. *Approve Remuneration of Company's Management*
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 46.2 million. Variable remuneration for executives would correspond to up to 286% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**GENOMMA LAB INTERNACIONAL AGM - 29-04-2022**

3. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

5. *Accept Report on Share Repurchase; Set Maximum Amount of Share Repurchase Reserve*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**OI S.A. AGM - 29-04-2022**

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.

Vote Cast: *Oppose*

A2. *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 84 million. Variable remuneration for executives would correspond to up to 622% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

E4. *Approve the Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

**IGUATEMI SA EGM - 29-04-2022**

1. *Approve the Company's Annual Compensation for Management Approved to the Fiscal Year 2021*
It is proposed to re-approve the remuneration of management, approved at the last AGM, which has been exceeded during the year and as such needs to be ratified by shareholders as a special business item. The company has disclosed fully the amount that was paid out, in addition to the cap approved at the previous meeting. However, fully disclosed quantified targets against which the achievements are not disclosed, as well as how the corresponding variable remuneration has been calculated. Although a common practice in this market, it prevents an accurate assessment and may lead to overpayment against underperformance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

**COGNA EDUCACAO SA EGM - 29-04-2022**

1. *Approve Remuneration of Company's Management*
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 54,3 million. Variable remuneration for executives would correspond to up to 260% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**ASTRAZENECA PLC AGM - 29-04-2022**

3. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 13.23% of audit fees during the year under review and 6.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

5.a. *Re-elect Leif Johansson - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.6, Oppose/Withhold: 3.6,

5.g. *Re-elect Deborah DiSanzo - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2021 Annual General Meeting Ms. DiSanzo received significant opposition in its re-election of 13.95% of the votes. The company did not disclose information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

5.m. *Re-elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not considered independent as the director serves in the Board for more than none years. In addition, Mr. Wallenberg 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. There is sufficient independent representation on the Board. However, it is noted that Mr. Wallenberg received significant opposition in his re-election on the 2021 Annual General Meeting of 13.77% of the votes and the company did not disclosed informations as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.4, Oppose/Withhold: 18.8,

6. *Approve the Remuneration Report*
All elements of the single total remuneration are adequately disclosed. The CEO's salary is in line with the rest of the Company as the CEO's salary increased for the year under review 3% while average employee pay rose by 4.9%. However, the CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. PSP awards vested during the year under review are excessive, amounting to 686.5% of salary for the CEO. In addition, total variable pay for the year under review is highly excessive, amounting to 924% of salary for the CEO. it is recommended that total variable pay is limited to 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 48:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.6, Oppose/Withhold: 7.7,

7. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000( GBP 179,111). In 2021, the Group's US legal entities made contributions amounting in aggregate to USD 1,142,200 (2020: USD 1,016,550) to national political organizations, state-level political party committees and to campaign committees of various state candidates. No corporate donations were made at the federal level and all contributions were made only where allowed by US federal and state law. Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. This raises concerns about the potential donation which could be made by the Company under this authority. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.5,

8. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. It is noted that the company in the 2021 Annual general Meeting received significant opposition for the resolution to issue shares with pre-emptive rights of 14.84% of the votes. The company did not disclosed informations as to how address the issue with its shareholders, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.8, Abstain: 0.9, Oppose/Withhold: 7.2,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

12. *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 in the 2021 Annual general Meeting the resolution received significant opposition of 11.67% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.4, Oppose/Withhold: 11.8,

**ELI LILLY AND COMPANY AGM - 02-05-2022**

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 15.11% of audit fees during the year under review and 17.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

**SANTOS LTD AGM - 03-05-2022**

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration report. The CEO's total variable remuneration is below the recommended threshold of 200% of the salary which is welcomed. It is noted there are no non-financial performance measures attached to the LTI plans and so the focus 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 structure is financial KPIs' which mainly include factors beyond an individual directors' control. The vesting period is four years which is not considered to be sufficiently long-term. A five year performance period is considered best practice. Claw back provisions apply. However, it is noted the board has discretion to settle the value of vesting SARs in cash. This level of upside discretion is not considered appropriate. On aggregate, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Say on Climate*
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 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 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is

considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions, and increase the resilience of the company in the long term.
The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the strategy does not seemingly address the challenges the company faces, with competition from renewable energy potentially putting fossil fuel businesses out of business on grounds of costs. The company does not seem to have a clear plan for the competitive aspects of the energy transition and there does not seem to be a sharp target or commitment. Reviewing the strategy according to new scenarios concerning decarbonization in order to be aligned with customer sentiment or other changes in society, does not seemingly puts the company in the position of taking the lead in decarbonization. Rather, it appears too accommodating and inconsistent with the policy objectives and some of the targets. Under such assumption, there is no guarantee that the targets would be reviewed to a lower ambition or that they will not be met at all. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Executive Director: Kevin Gallagher*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 573,375 share acquisition rights (SARs) to the Chief Executive And Managing Director, under the Santos Employee Equity Incentive Plan. The value of the proposed grant has not been disclosed, it has been calculated to correspond to 180% of the fixed salary. The Company has fully disclosed performance targets in a quantified manner, which is welcomed, however the targets does not appear to run interdependently, which is not considered best practice. It is also considered that while the share program does not constitute excessive remuneration individually, there are excessiveness concerns when combined with the Company's Short-term Incentive Plan. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

**SANOFI AGM - 03-05-2022**

O.1. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

O.2. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

O.11. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the implementation of the remuneration report for the Corporate 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.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.9,

O.13. *Approve Compensation of Paul Hudson, CEO*
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. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.9, Oppose/Withhold: 8.2,

O.16. *Approve Remuneration Policy of 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 disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.9, Oppose/Withhold: 10.9,

O.17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

### AMERICAN EXPRESS COMPANY AGM - 03-05-2022

1k. *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. Additionally, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 5.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.34% of audit fees during the year under review and 2.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.6, Oppose/Withhold: 4.4,

### RCS MEDIAGROUP AGM - 03-05-2022

2.c. *Elect Urbano R Cairo as Board Chair*
Shareholder Proposal Submitted by Cairo Communication SpA. Urbano R Cairo proposed as chair of the board after the meeting. Chair and Chief Executive. 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. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2.e. *Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies*
Shareholder Proposal Submitted by Cairo Communication SpA. 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 likely insufficient independent representation on the board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**BRISTOL-MYERS SQUIBB COMPANY AGM - 03-05-2022**

1b. *Elect Giovanni Caforio - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.6, Oppose/Withhold: 6.8,

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.

Vote Cast: *Abstain* Results: For: 91.4, Abstain: 0.5, Oppose/Withhold: 8.1,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 50.78% of audit fees during the year under review and 57.14% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

**INVESTOR AB AGM - 03-05-2022**

8. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

10.A. *Approve Discharge of Gunnar Brock*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, there are concerns that the company may allegedly has breached its due diligence and human rights obligations under the OECD Guidelines. It is considered that the Chair should have responsibility for oversight of these matters, and it is considered to be a failure of their responsibilities. Until these issues have been resolved, it is recommended to oppose the discharge.

Vote Cast: *Abstain*

10.B. *Approve Discharge of Johan Forssell*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, there are concerns that the company may allegedly have breached its due diligence and human rights obligations under the OECD Guidelines. It is considered that the Chair should have responsibility for oversight of these matters, and it is considered to be a failure of their responsibilities. Until these issues have been resolved, it is recommended to oppose the discharge.

Vote Cast: *Oppose*

10.C. *Approve Discharge of Magdalena Gerger*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, there are concerns that the company may allegedly have breached its due diligence and human rights obligations under the OECD Guidelines. It is considered that the Chair should have responsibility for oversight of these matters, and it is considered to be a failure of their responsibilities. Until these issues have been resolved, it is recommended to oppose the discharge.

Vote Cast: *Oppose*

10.D. *Approve Discharge of Tom Johnstone*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, there are concerns that the company may allegedly have breached its due diligence and human rights obligations under the OECD Guidelines. It is considered that the Chair should have responsibility for oversight of these matters, and it is considered to be a failure of their responsibilities. Until these issues have been resolved, it is recommended to oppose the discharge.

Vote Cast: *Oppose*

10.E. *Approve Discharge of Isabelle Kocher*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, there are concerns that the company may allegedly have breached its due diligence and human rights obligations under the OECD Guidelines. It is considered that the Chair should have responsibility for oversight of these matters, and it is considered to be a failure of their responsibilities. Until these issues have been resolved, it is recommended to oppose the discharge.

Vote Cast: *Oppose*

10.F. *Approve Discharge of Sara Mazur*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, there are concerns that the company may allegedly have breached its due diligence and human rights obligations under the OECD Guidelines. It is considered that the Chair should have responsibility for oversight of these matters, and it is considered to be a failure of their responsibilities. Until these issues have been resolved, it is recommended to oppose the discharge.

Vote Cast: *Oppose*

10.G. *Approve Discharge of Sven Nyman*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, there are concerns that the company may allegedly have breached its due diligence and human rights obligations under the OECD Guidelines. It is considered that the Chair should have responsibility for oversight of these matters, and it is considered to be a failure of their responsibilities. Until these issues have been resolved, it is recommended to oppose the discharge.

Vote Cast: *Oppose*

10.H. *Approve Discharge of Grace Reksten Skaugen*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, there are concerns that the company may allegedly have breached its due diligence and human rights obligations under the OECD Guidelines. It is considered that the Chair should have responsibility for oversight of these matters, and it is considered to be a failure of their responsibilities. Until these issues have been resolved, it is recommended to oppose the discharge.

Vote Cast: *Oppose*

10.I. *Approve Discharge of Hans Straberg*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, there are concerns that the company may allegedly have breached its due diligence and human rights obligations under the OECD Guidelines. It is considered that the Chair should have responsibility for oversight of these matters, and it is considered to be a failure of their responsibilities. Until these issues have been resolved, it is recommended to oppose the discharge.

Vote Cast: *Oppose*

10.J. *Approve Discharge of Jacob Wallenberg*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, there are concerns that the company may allegedly have breached its due diligence and human rights obligations under the OECD Guidelines. It is considered that the Chair should have responsibility for oversight of these matters, and it is considered to be a failure of their responsibilities. Until these issues have been resolved, it is recommended to oppose the discharge.

Vote Cast: *Oppose*

10.K. *Approve Discharge of Marcus Wallenberg*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, there are concerns that the company may allegedly have breached its due diligence and human rights obligations under the OECD Guidelines. It is considered that the Chair should have responsibility for oversight of these matters, and it is considered to be a failure of their responsibilities. Until these issues have been resolved, it is recommended to oppose the discharge.

Vote Cast: *Oppose*

14.A. *Re-Elect Gunnar Brock - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.C. *Re-Elect Magdalena Gerger - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14.C. *Re-Elect Tom Johnstone - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.G. *Re-Elect Grace Reksten Skaugen - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.H. *Re-Elect Hans Straberg - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, not considered to be independent as he is the Chair of Atlas Copco. Investor AB has significant interest in this company. He has also been CEO of Electrolux, also part of Investor AB's portfolio of ownership. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.I. *Re-Elect Jacob Wallenberg - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. Additionally, 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.J. *Re-Elect Marcus Wallenberg - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered to be independent as he is connected to a major shareholder and is a board member at companies in which Investor AB is a major shareholder. In addition he has previously served as the President and CEO of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Re-Elect Jacob Wallenberg as Board Chair*
Non Executive Chair. 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. Furthermore, not considered independent owing to a tenure of over nine years. Opposition is recommended.

Vote Cast: *Oppose*

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 23.08% of audit fees during the year under review and 21.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

17.A. *Approve Performance Share Matching Plan (LTVR) for Employees in Investor*
It is proposed a share matching plan.
The long-term variable remuneration program for employees within Investor, consisting of a Stock Matching Plan and a Performance-Based Share Program, has been approved by the AGM since 2006 and the long-term variable remuneration program for employees within Patricia Industries has been approved by the AGM since 2017.
Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

17.B. *Approve Performance Share Matching Plan (LTVR) for Employees in Patricia Industries*
It is proposed a Share Matching Plan. Under the plan, the employees of Patricia Industries will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. It is noted that the CEO does not participate in this programme but it is open to other Executive Officers. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

18.B. *Approve Equity Plan (LTVR) Financing Through Transfer of Shares to Participants*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies

have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, abstention is recommended also on this resolution.

Vote Cast: *Abstain*

**OCADO GROUP PLC AGM - 04-05-2022**

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

Changes proposed: i) The post-cessation shareholding requirement will be increased so that Executive Directors are required to hold the lower of their actual shareholding or 100% of their minimum shareholding requirement for 24 months (increased from 12 months), ii) Extension of the Value Creation Plan: The 2022 Policy, therefore, includes an extension to the term of the VCP for an additional three years, to 2027, with no change to the core design and mechanics of the plan. In addition, the size of the "pool" is proposed to increase from 2.75% to 3.25% of the value created above the 10% p.a. hurdle growth rate from 2022 onwards (with nothing earned for growth below the hurdle), iii) Inclusion of ESG as part of the vesting consideration criteria for the VCP and iv) Updating the Company's current Recruitment Policy to remove Remuneration Committee discretion to go outside of the Remuneration Policy and include any other remuneration component or award in the remuneration package which it considers to be appropriate to recruit an individual.

Maximum pension contributions are considered acceptable at 7% of base salary. The maximum potential for awards exceeds 200% of base salary with the AIP alone, it is not possible to measure the total maximum potential of variable remuneration as the CEO's salary will change annually and the annual cap of the VCP value vesting is £20 million rather than a percentage of salary. It is welcomed that 50% of the AIP will be deferred over three years and this is considered acceptable. The VCP award has a performance period of five years which is in line with best practice. 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.

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

Vote Cast: *Oppose* Results: For: 70.7, Abstain: 0.0, Oppose/Withhold: 29.3,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary (2.5%), is considered in line with the rest of the company (2.5 %). The CEO salary is in the median of the competitor group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total realized pay for the year under review is not considered excessive at approximately 160.5% of the salary. The ratio of pay between CEO and the average employee is not considered acceptable at 58:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.9,

6. *Re-elect Stephen Daintith - Executive Director*
Executive Director. Acceptable service contract provisions. However, Mr. Daintith as the sponsor of the ESG committee, is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.8,

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

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

10. *Re-elect Jörn Rausing - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, in the 2021 Annual general Meeting Mr. Rausing re-election received significant opposition of 12.26% of the votes. The company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.9, Oppose/Withhold: 2.9,

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

In addition, there are concerns over potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.7,

17. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 28.22% of audit fees during the year under review and 31.05% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

20. *Amend Value Creation Plan*
It is proposed to amend the Value Creation Plan of the company. Under the amended Plan rules, performance will be measured in respect of a performance period: A) in respect of the initial rights granted before the Plan Extension (unless (B) applies), the period beginning on Shareholder Approval and ending at the end of the 2024 financial year, B) in respect of rights granted before the Plan Extension where participants agree to the Plan Extension, the period beginning on Shareholder Approval and ending at the end of the 2027 financial year and C) in respect of any new participants joining the Plan on or after the Plan Extension, the period to be determined by the Remuneration Committee at the time the participant is invited to join the Plan. In addition, under the Plan, the Remuneration Committee may grant any employee of the Company's group a right to receive a proportion of the Company's TSR above a threshold rate. The Threshold Rate is 10% compound annual growth in TSR for all employees currently participating in the Plan. The total number of Shares over which Awards may be granted will be increased from 2.75% to 3.25% of the Company's issued ordinary share capital from time to time. This will allow the Plan, at the discretion of the Remuneration Committee, to be offered to a wider range of participants and to be used to attract and recruit top talent.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 0.0, Oppose/Withhold: 28.7,

22. *Issue Shares with Pre-emption Rights, in connection with a Rights Issue*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, the proposed resolution in the 2021 Annual General Meeting received significant opposition of 13.98% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

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

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

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

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

**ARCELORMITTAL SA AGM - 04-05-2022**

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

2. *Approve Parent Company 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 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.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

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

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 2.0, Oppose/Withhold: 10.2,

6. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.4, Oppose/Withhold: 0.9,

7. *Discharge the Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.4, Oppose/Withhold: 10.5,

8. *Elect Vanisha Mittal Bhatia - Non-Executive Director*
Non-Executive Director. Not considered to be independent as Lakshmi Mittal, Chairman, CEO and controlling shareholder, is her father. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.8,

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

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

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.97% of audit fees during the year under review and 1.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.2, Oppose/Withhold: 0.9,

**GSK PLC AGM - 04-05-2022**

1. *Accept Financial Statements and Statutory Reports*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organization. However, it is noted that no dividend has been put to the vote for shareholder approval although dividend was declared during the year under review. Failure to give shareholders the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The salary for the position of CEO is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of her pay. The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. PSP awards granted to the CEO, Emma Walmsley, are considered excessive, amounting to 353.6% of salary. In addition, total variable pay for the CEO was also excessive at 639.5% of salary, it is recommended that total variable pay should not exceed 200% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 48:1; it is recommended that the ratio does not exceed 20:1. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.3, Oppose/Withhold: 8.9,

3. *Approve Remuneration Policy*
**Policy Rating: ADC** Overall disclosure is adequate. Pension contributions and entitlements are not considered excessive. Performance conditions for the annual bonus do not operate interdependently. The portion of the annual bonus that is subject to share deferral and the deferral period are considered to be adequate. The performance conditions for the PSP do not operate independently. Performance period of the PSP is not considered sufficient, though an additional two-year holding period is welcomed. At 900% of salary total potential variable pay is considered highly excessive. The shareholding requirements set for Executives are adequate, though no time period is set. For recruitment purposes, the Committee reserves the flexibility to set the incentive limit for a new Executive Director at up to an additional 50% of the existing limits. This would allow to grant a new appointed director with an additional 400% of salary. Such an additional payment can be considered as a "Golden Hello" and raises concerns. With respect to termination payments, the Committee may exercise upside discretion to dis-apply time pro-rating on share awards, which is considered inappropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 61.5, Abstain: 0.4, Oppose/Withhold: 38.1,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.3,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

**AIR LIQUIDE SA AGM - 04-05-2022**

O.1. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 1.4, Oppose/Withhold: 0.8,

O.2. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

O.4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

O.5. *Re-Elect Benoît Potier - 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 director is supposed to step down as CEO from June, however, he will still not be considered independent as the director was previously employed by the Company as CEO of the company.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.7, Oppose/Withhold: 7.6,

O.8. *Renew Appointment of PricewaterhouseCoopers Audit as Auditor*
PricewaterhouseCoopers proposed. Non-audit fees represented 9.27% of audit fees during the year under review and 8.95% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

O.12. *Approve Compensation of Benoit Potier*

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.6,

O.13. *Approve Compensation Report of Corporate Officers*

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

O.14. *Approve Remuneration Policy of Chairman and CEO Until 31 May 2022*

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 disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 1.0, Oppose/Withhold: 3.8,

O.15. *Approve Remuneration Policy of CEO From 1 June 2022*

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 disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

E.20. *Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans*

The Board proposes the approval of a new incentive plan for all employees, including executives. Under the plan, participants will be allotted stock options, each of

which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 1.0, Oppose/Withhold: 4.4,

E.21. *Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new incentive plan for all employees, including executives. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.9, Oppose/Withhold: 3.2,

**HOLCIM LTD AGM - 04-05-2022**

1.1. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.7, Oppose/Withhold: 8.9,

2. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 1.4, Oppose/Withhold: 3.8,

4.1.1. *Elect Beat Hess - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As there is no disclosed Chair of the Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

4.1.3. *Elect Kim Fausing - 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.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

4.1.6. *Elect Patrick Kron - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.3, Oppose/Withhold: 16.2,

4.2.2. *Elect Dr. Ilias Läber - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.3,

4.3.2. *Elect Hanne Birgitte Breinbjerg Sørensen as a member of the Remuneration Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.7, Oppose/Withhold: 17.9,

4.4.1. *Elect Ilias Läber as a member of the Remuneration Committee*
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 he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.7, Oppose/Withhold: 0.7,

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 42.5 million (CHF 42.5 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.8, Oppose/Withhold: 7.5,

6. *Say on Climate*
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.
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 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 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.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 5.4, Oppose/Withhold: 4.8,

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**ENBRIDGE INC AGM - 04-05-2022**

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.49% of audit fees during the year under review and 13.11% 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.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**PHILIP MORRIS INTERNATIONAL INC. AGM - 04-05-2022**

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

Vote Cast: *Abstain* Results: For: 69.7, Abstain: 0.5, Oppose/Withhold: 29.9,

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 18.30% of audit fees during the year under review and 23.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

1i. *Elect Lucio A.Noto - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.3, Oppose/Withhold: 5.3,

1j. *Elect Jacek Olczak - Chief Executive*
Chief Executive. There is no Sustainability Committee up for election. Therefore, the CEO is considered accountable for the Company's Sustainability program and the program is not considered adequate to minimize the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1l. *Elect Robert B. Polet - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

1b. *Elect Andre Calantzopoulos - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

**MILLICOM INTL CELLULAR SA AGM - 04-05-2022**

18. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.62% of audit fees during the year under review and 7.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

23. *Approve New Executive Share Option Scheme/Plan*
It is proposed to approve the share-based incentive plans for Millicom executives. The plan is composed of two different components: a Short Term Incentive Plan, Restricted Shares Component (DSP) and a Performance Share Plan (PSP). The Company has not disclosed quantified targets, which may lead to overpayment against underperformance. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

**ALLIANZ SE AGM - 04-05-2022**

3. *Discharge the Management Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, it is considered that the litigation for the company's investment of pension funds into allegedly riskier-than-agreed investments has not been resolved. As the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

4. *Discharge the Supervisory Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, it is considered that the litigation for the company's investment of pension funds into allegedly riskier-than-agreed investments has not been resolved. As the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 26.82% of audit fees during the year under review and 25.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

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

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

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

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

12. *Authorise 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 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

**APERAM SA AGM - 04-05-2022**

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

Vote Cast: *Oppose*

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. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

8. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

15. *Approve 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 quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

**TRITAX BIG BOX REIT PLC AGM - 04-05-2022**

1. *Accept Financial Statements and Statutory Reports*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue

affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

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

9. *Reappoint BDO LLP as Auditors*
BDO LLP proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 15.26% 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.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

16. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

**PEPSICO INC. AGM - 04-05-2022**

1b. *Elect Shona L. Brown - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

1d. *Elect Ian M. Cook - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.5, Oppose/Withhold: 5.3,

1f. *Elect Dina Dublon - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

1g. *Elect Michelle Gass - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

1h. *Elect Ramon Laguarta - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.7, Oppose/Withhold: 6.5,

1k. *Elect Robert C. Pohlad - Non-Executive Director*
Non-Executive Director. 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 raises the tenure of Mr. Robert over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.1, Oppose/Withhold: 6.6,

1l. *Elect Daniel Vasella - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

1n. *Elect Alberto Weisser - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

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.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.1,

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

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 1.1, Oppose/Withhold: 7.4,

**UNILEVER PLC AGM - 04-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is at the upper quartile of the competitors group, which raises concerns over potential excessiveness. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review is considered excessive at approximately 213.8% (Annual Bonus: 121.5% & MCIP: 92.3%) of salary. Furthermore, the CEO to average employee pay ratio currently stands at 102:1, a ratio of 20:1 is considered adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.5,

14. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 22.73% of audit fees during the year under review and 18.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 2.9,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

**BARCLAYS PLC AGM - 04-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director for the FY2021 was Mr. Morzaria the Group Finance Director. The salary of the highest paid director increased by 2% for the year under review and is in line with the workforce, which increased by 7%. The highest paid director salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in the highest Director pay over the last five years are not considered in line with the changes in TSR performance over the same period. Total variable pay for the year under review was not excessive, amounting to 199.5% ( Annual Bonus: 86.9% & LTIP: 112.6%)of salary. The ratio of the highest pay Director compared to average employee pay is not acceptable at 61:1. PIRC consider adequate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

6. *Re-elect Mike Ashley - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent, as this director is considered to have a material connection with the current auditor: former Partner of KPMG as well as Head of Quality and Risk Management of KPMG Europe. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

16. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 4.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

18. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 1.3, Oppose/Withhold: 1.0,

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. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 3.9,

22. *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 19.69% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 10 March 2022. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

23. *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 19.69% of the Company's issued ordinary share capital as at 10 March 2022. This authority is supplementary to Resolution 22, 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 22, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

26. *Approve Barclays' Climate Strategy, Targets and Progress 2022*
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.

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured. The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

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

**TEN ENTERTAINMENT GROUP PLC AGM - 04-05-2022**

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over four years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is not considered excessive at approximately 112.6% (Annual Bonus: 90% & MCIP: 22.6%) of salary. Furthermore, the CEO to average employee pay ratio currently stands at 53:1, a ratio of 20:1 is considered adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

3. *Re-elect Adam Bellamy - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

4. *Re-elect Graham Blackwell - Chief Executive*
Chief Executive. Acceptable service contract provisions. It is noted that Mr. Blackwell in the 2021 Annual General Meeting received significant opposition of 10.91% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.4, Abstain: 1.7, Oppose/Withhold: 10.9,

5. *Re-elect Antony Smith - Executive Director*
Executive Director. Acceptable service contract provisions. It is note that Mr. Smith in the in the 2021 Annual General Meeting received significant opposition of 10.91% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.4, Abstain: 1.7, Oppose/Withhold: 10.9,

7. *Re-elect Christopher Mills - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has links with Harwood Capital LLP which is considered material. There is sufficient independent representation on the Board. However, Mr. Mills in the 2021 Annual General Meeting received significant opposition of 16.14% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 71.7, Abstain: 5.5, Oppose/Withhold: 22.8,

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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

12. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2021 Annual General Meeting the proposed resolution received significant opposition of 12.56% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.0, Abstain: 1.7, Oppose/Withhold: 11.3,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

**HENNES & MAURITZ AB (H&M) AGM - 04-05-2022**

9a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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.

Vote Cast: *Oppose*

9c1. *Approve Discharge of Board Chair Karl-Johan Persson*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Abstain*

9c2. *Approve Discharge of Board Member Stina Bergfors*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

9c3. *Approve Discharge of Board Member Anders Dahlvig*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

9c4. *Approve Discharge of Board Member Danica Kragic Jensfelt*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

9c5. *Approve Discharge of Board Member Lena Patriksson Keller*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

9c6. *Approve Discharge of Board Member Christian Sievert*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

9c7. *Approve Discharge of Board Member Erica Wiking Hager*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

9c8. *Approve Discharge of Board Member Niklas Zennstrom*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

9c9. *Approve Discharge of Board Member Niklas Zennstrom*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to

minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

9c10. *Approve Discharge of Board Member Tim Gahnstrom*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

9c11. *Approve Discharge of Board Member Helena Isberg*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

9c12. *Approve Discharge of Board Member Louise Wikholm*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

9c13. *Approve Discharge of Deputy Board Member Margareta Welinder*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

9c14. *Approve Discharge of Deputy Board Member Hampus Glanzelius*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

9c15. *Approve Discharge of CEO Helena Helmersson*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

12.5. *Elect Karl-Johan Persson - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the Persson family. There is sufficient independent representation on the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability program. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

12.9. *Elect Karl-Johan Persson as Chair*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the Persson family. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability program. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

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.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

**GRANGES AB NPV AGM - 04-05-2022**

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

15. *Approve Long-Term Incentive Program 2022 for Management Team and Key Employees*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

16. *Approve Warrant Plan for Key Employees*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

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 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

**STANDARD CHARTERED PLC AGM - 04-05-2022**

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The CEO's Annual award is equivalent to 97.7% of salary and the LTIP vested was 57.2% of the salary. The total variable remuneration rewarded to the CEO in the

year under is not excessive at 154.9%. Finally, the ratio of CEO to average employee pay is considered excessive at 53:1. A ratio of 20:1 will be consider acceptable. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 66.7, Abstain: 9.0, Oppose/Withhold: 24.4,

4. *Approve Remuneration Policy*

Changes Proposed: i) For new executive directors pension will be based on the cash element of salary only, ii) The maximum pension is being reduced from 20% to 10% of the salary, iii) Annual Bonus: Maximum opportunity increase from 80% of fixed pay to 88% of salary, iv) LTIP award: Maximum opportunity increase from 120% of fixed pay to 132% of salary. It is noted that the changes on the maximum opportunity for the Annual Bonus and the LTIP award is the result of the change in the basis for calculation of variable remuneration (annual incentives and LTIP awards) from a percentage of fixed pay (salary and pension) to a percentage of salary only. The maximum value of an annual incentive award granted to any executive director cannot exceed 88 per cent of that executive director's fixed pay. Under regulations, the proportion of variable remuneration that is deferred must be no less than 60 per cent which is to vest pro-rata over years three to seven after award. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The performance period for the LTIP is three years however under the remuneration regulations, deferred remuneration vests no faster than pro rata over years three to seven after award. The Company is not party to any significant agreements that would take effect, alter or terminate following a change of control of the Company. The Company does not have agreements with any director or employee that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's share schemes and plans may cause options and awards granted to employees under such schemes and plans to vest on a takeover.

The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 66.1, Abstain: 4.0, Oppose/Withhold: 29.9,

10. *Re-elect Christine Mary Hodgson - Senior Independent Director*

Senior Independent Director. Not considered independent as 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. Therefore, an oppose vote is recommended.

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

19. *Re-appoint Ernst & Young LLP as Auditors*

EY proposed. Non-audit fees represented 14.61% of audit fees during the year under review and 10.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

23. *Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 28*
It is proposed to extend the authority to repurchase shares of up to 10% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 22) by authorising the Board to issue shares repurchased by the Company under resolution 28. This represents an additional 10% of the issued share capital and is considered excessive. It is noted that this extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 22 exceeding two-thirds of the issued share capital. The authority and limits given through resolution 22 are considered sufficient and an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

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 302,578,862.50 (or 605,157,725 shares), representing approximately 20% of the Company's issued ordinary share capital. This authority expires at next AGM.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.8,

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

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

27. *Authorise Issue of Equity without Pre-emptive Rights 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, for cash up to 20% of the Company's issued ordinary share capital. This authority expires at next AGM. In line with the vote recommendation for resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

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

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

31. *Approve Net Zero Pathway*
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.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.2, Oppose/Withhold: 17.0,

### HANG SENG BANK LTD AGM - 05-05-2022

2c. *Elect Clement K M Kwok - Non-Executive Director*
Non-Executive Director. Not considered to be independent, due to lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2d. *Elect David Y C Liao - Non-Executive Director*
Non-Executive Director. Not considered to be independent, due to lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 37.04% of audit fees during the year under review and 39.22% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

### CERES POWER HOLDINGS PLC AGM - 05-05-2022

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, there are concerns over the Company's sustainability policies and practice. As there are no directors up for election at this meeting who have been appointed responsibility and can be held accountable, it is recommended to an abstain.

Vote Cast: *Abstain*

7. *Re-Elect Steve Callaghan - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

9. *Re-Elect Uwe Glock - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Robert Bosch GmbH representant. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

13. *Amend Articles*
The Board proposes adoption of new articles of association. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

**DTE ENERGY COMPANY AGM - 05-05-2022**

1.08. *Elect David A. Thomas - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.51% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.6,

**RIO TINTO GROUP (AUS) AGM - 05-05-2022**

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

Vote Cast: *Oppose*

3. *Approve 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 concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against

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

Vote Cast: *Oppose*

14. *Appoint the Auditors: KPMG LLP*
KPMG proposed. Non-audit fees represented 0.94% of audit fees during the year under review and 0.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

18. *Renewal of Off-Market and On-Market Share Buy-Back Authorities*
It is proposed to authorise the Board to purchase Company's shares of up to 15% of the issued share capital at the company until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**DOMINO'S PIZZA GROUP PLC AGM - 05-05-2022**

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

2. *Reappoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 17.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

5. *Re-Elect Matt Shattock - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is up for election, but this committee was created in November 2021, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

13. *Approve Remuneration Policy*

**Policy Rating: BDB** The CEO's maximum potential award under all incentive schemes is considered excessive at 325% (Annual Bonus: 150%; LTIP 175%).The remuneration policy continues to allow for recruitment awards to be made outside policy limits which raises serious concerns. Bonus deferral is one third of the payment, this is not considered adequate, best practice consider that 50% of the Bonus should defer to shares for at least three years and 50% paid in cash. LTIP award is dependent on both EPS and TSR metrics, the absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors are generally beyond an individual director's control. Non-financial parameters 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. Performance period is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. Malus and clawback provisions apply to all variable pay.

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

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 2.7, Oppose/Withhold: 6.9,

14. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The Chief Executive' s salary is in the median of PIRC's comparator group. Changes in CEO over the past five years are not considered in line with changes in TSR during the same period. The CEO's total realized awards during the year under review stands at approximately 85.2% (Annual Bonus: 85.2%). The ratio of CEO pay compared to average employee pay stands at 42:1 which is considered unacceptable. PIRC consider a CEO pay ratio at 20:1 as acceptable. **Rating: AC**

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

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

15. *Approve Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 2.7, Oppose/Withhold: 2.6,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

**BRAVIDA HOLDING AGM - 05-05-2022**

16. *Appoint the Auditors*
KPMG proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

21.a. *Approve Performance Share Matching Plan LTIP 2022 for Key Employees*
It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

21.c. *Approve Alternative Equity Plan Financing*

It is proposed to authorise the board to transfer company's own shares, on one or several occasions prior to the next Annual General Meeting. The shares may only be transferred in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions, and the transfers may not exceed the maximum number of treasury shares held by the company at any given time. Transfer of own shares can also be made in another manner in conjunction with the acquisition of companies or operations, where transfer of own shares may be made with deviation from the shareholders' preferential rights. Payment for shares transferred in this manner may be made in cash or through a non-cash issue or offsetting of claims against the company, or on other specific terms.
This has been proposed in service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

21.b1. *Approve Equity Plan Financing Through Issuance of Shares*

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

21.b2. *Approve Equity Plan Financing Through Repurchase of Own Shares*

It is proposed to repurchase shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

21.b3. *Approve Equity Plan Financing Through Transfer of Own Shares*

It is proposed to transfer shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

**SCHNEIDER ELECTRIC SE AGM - 05-05-2022**

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*
The consolidated financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

5. *Renew Appointment of Mazars as Auditor*
EY proposed. Non-audit fees represented 6.81% of audit fees during the year under review and 3.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.9,

6. *Appoint PricewaterhouseCoopers Audit as Auditor*
EY proposed. Non-audit fees represented 6.81% of audit fees during the year under review and 3.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

7. *Approve Compensation Report of 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.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

8. *Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Jean-Pascal Tricoire with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.1, Oppose/Withhold: 15.8,

9. *Approve Remuneration Policy of Chairman and CEO*
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 all performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

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

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

E.15. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.0,

E.16. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

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

E.17. *Approve Issue of Shares for Employee Saving Plan for Employees of International Subsidiaries*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

**JAMES FISHER AND SONS PLC AGM - 05-05-2022**

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

7. *Re-elect Eoghan OLionaird - Chief Executive*

Chief Executive and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.2, Oppose/Withhold: 0.3,

11. *Re-appoint KPMG LLP as Auditors*

KPMG proposed. Non-audit fees represented 5.63% of audit fees during the year under review and 2.25% 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.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

**EASTMAN CHEMICAL COMPANY AGM - 05-05-2022**

1.1. *Elect Humberto P. Alfonso - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.2,

1.2. *Elect Brett D. Begemann - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

1.3. *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.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.9, Oppose/Withhold: 6.8,

1.5. *Elect Julie F. Holder - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1.6. *Elect Renée J. Hornbaker - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

1.9. *Elect David W. Raisbeck - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 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.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 7.1, Oppose/Withhold: 7.1,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 82.04% of audit fees during the year under review and 84.56% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.5,

**AIB GROUP PLC AGM - 05-05-2022**

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 25.93% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

13. *Renewal of authority to make off-market purchases of ordinary shares from theMinister for Finance*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5j. *Elect Brendan McDonagh - Vice Chair (Non Executive)*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

9b. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

**WEC ENERGY GROUP AGM - 05-05-2022**

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.96% of audit fees during the year under review and 1.42% 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.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

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

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 1.1, Oppose/Withhold: 5.7,

1.06. *Elect Gale E. Klappa - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. In addition, as none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

**MIPS AB AGM - 05-05-2022**

15. *Elect Nomination Committee*
The Nomination Committee will consist of at least three members appointed by the largest shareholders of the company who have wished to appoint a member. The Chairman of the Board will also be a member of the Committee, and will act as its convenor. The members of the Committee will appoint the Committee's Chairman at their first meeting. As it is not explicitly stated that the Chairman of the Board may not be the Chair of the Committee, the current guidelines may result in a composition of the Committee not in line with local corporate governance recommendations.

Vote Cast: *Oppose*

16. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Short term Variable remuneration appears to be consistently capped, however it is not clear if there is a maximum cap on long term variable remuneration. 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 short term variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended.

Vote Cast: *Oppose*

**MONDI PLC AGM - 05-05-2022**

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are clearly stated. CEO salary is in line with the workforce.

The CEO's salary is in the upper quartile a peer comparator group. The changes in CEO pay over the last five years are in line with the Company's TSR performance over the same period. Total variable pay for the year under review is excessive at 236.05% of salary (Annual Bonus: 179.45% and LTIP: 56.6). The ratio of CEO pay compared to average employee pay is unacceptable at 100:1; it is recommended that the ratio does not exceed 20:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

12. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.7,

**JARDINE MATHESON HLDGS LTD AGM - 05-05-2022**

4. *Elect Julian Hui - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr Hui joined the Board in 2018, having first joined the Group in 1994. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Elect Michael Wei Kuo Wu - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is the Chair and Managing Director of Maxim's Caterers which is owned by Jardine Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 22.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**FORTIS INC AGM - 05-05-2022**

1.10. *Elect Douglas J. Haughey - Chair (Non Executive)*
Non-Executive Chair. 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. Based on these concerns, an Oppose vote is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.96% of audit fees during the year under review and 4.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

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

Vote Cast: *Oppose*

**CGG SA AGM - 05-05-2022**

7. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

9. *Approve Compensation of Sophie Zurquiyah, CEO*

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

Vote Cast: *Oppose*

10. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy for the Corporate Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

## HEXCEL CORPORATION AGM - 05-05-2022

1a. *Elect Nick L. Stanage - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

1b. *Elect Jeffrey C. Campbell - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

1d. *Elect Thomas A. Gendron - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Jeffrey A. Graves - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

### QBE INSURANCE GROUP LTD AGM - 05-05-2022

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

3. *Approve Grant of Conditional Rights to Andrew Horton*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 301,508 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,600,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

4. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

### ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 05-05-2022

4.2. *Elect Juan Santamaria Cases - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. From 2006 to 2013 he held the positions of Project Director, Chief Operating Officer and CEO at ACS Infrastructure Development, Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.1. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an

accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5.2. *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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 9.65% of audit fees during the year under review and 30.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

8. *Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares for 10% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

**TECHNIP ENERGIES NV AGM - 05-05-2022**

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

Vote Cast: *Abstain*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 16.36% of audit fees during the year under review and 16.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The auditor also manages the company's whistleblowing hotline, as per auditor's statement at page 260 of the annual report. This considered a conflict of interest as the auditor may be unlikely to report issues highlighted that contradict its previous assurance statements. It is considered that this could lead to whistle-blowers being suppressed, particularly at companies where there are independence concerns regarding the statutory auditor. For this reason, opposition is recommended.

Vote Cast: *Oppose*

7a. *Approve Discharge of Executive Directors*
Standard resolution. At the company, there is seemingly no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

7b. *Approve Discharge of Non-Executive Directors*
Standard resolution. At the company, there is seemingly no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

8c. *Elect Arnaud Caudoux - Non-Executive Director*
Non-Executive Director, member of the audit committee. Not considered independent as the director is considered to be connected with a significant shareholder: BpiFrance. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

8d. *Elect Marie-Ange Debon - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

8h. *Elect Nello Uccelletti - Non-Executive Director*
Non-Executive Director, member of the audit committee. Not considered independent as the director was previously employed by the Company as President and Advisor to TechnipFMC's Chief Executive Officer from November 2019 to February 2020. From 2014 to 2019, Mr. Uccelletti served as President of TechnipFMC's Onshore/Offshore business after previously serving as Senior Vice President of Onshore. Mr. Uccelletti originally joined Technip in 1978. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

## MORGAN ADVANCED MATERIALS PLC AGM - 05-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Changes Proposed: i) Alignment of pension contributions for current executive Directors with those for the UK workforce from 31 December 2022 onwards, ii) Reducing the upper LTIP grant limit to 200% of salary, and increasing the CEO's annual award value to this level and iii) Adding an ESG measure to the LTIP structure in alignment with the company's strategic priorities.
Some of the changes are welcomed such as the ESG measure in the Long-term Incentive Plan (LTIP). However, concerns remain with the remuneration policy of the company. Total variable pay could reach 400% of the salary and is considered excessive since is higher than the proposed limit of 200%. 67% of the Bonus is paid in cash and 33% is deferred to shares for a three-year period. It would be preferable that 50% of the Bonus deferred to shares for a three-year period. The performance period for the LTIP award is three years which is not considered sufficiently long-term, however a two year holding period applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Additionally, there is no evidence thatdividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and claw back provisions apply to all variable pay. Contracts may be terminated on 12 months' notice given by the Company or on six months' notice given by the executive Director concerned.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The changes in the CEO's pay are not considered in line with the changes in the Company's TSR over the last five years. The CEO's variable pay for the Year Under Review is approximately 241.8% of salary (Annual Bonus: 145.5% : LTIP: 96.3%) which is not within the acceptable limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not considered acceptable at 42:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

7. *Re-elect Douglas Caster - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee , the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

16. *Approve Share Plan 2022*
It is proposed to approve the Company's Share Plan 2022. Eligible to participate are all employees of the Company, including the executive directors. Under the plan the Remuneration committee, may grant awards as conditional awards of Shares or nil or nominal-cost options over Shares. No payment is required for the grant of an award. Awards structured as nil or nominal-cost options will normally be exercisable from the point of vesting. Awards will not normally be granted to a participant under the Share Plan 2022 over Shares with a market value in excess of 250% of salary in respect of any financial year of the Company, in line with the limits in the current LTIP. Awards may however be granted in excess of this limit to an eligible employee in connection with their recruitment by way of compensating them for any awards forfeited as a result of leaving their former employer. The vesting of Awards may (and, in the case of an Award to an Executive Director other than a Recruitment Award will, to the extent required by the shareholder-approved directors' remuneration policy. Awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Committee will determine the extent to which Awards will vest, taking into account the extent that any relevant performance conditions have been satisfied, the underlying performance of the Company and the participant and such other factors the Committee considers, in its opinion, relevant. An unvested Award will usually lapse upon a participant ceasing to be employed by or to hold office with the Group. If, however, a participant ceases to be an employee or director of the Group in circumstances the Committee determines, in its discretion, justifies vesting (i.e. they leave as a ‘good leaver’), their Award will normally continue to vest (and be released) on the date when it would have vested (and been released) if they had not ceased to be an employee or director of the Group.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

**INDIVIOR PLC AGM - 05-05-2022**

1. *Accept Financial Statements and Statutory Reports*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in the median of the competitor group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. The variable remuneration for the FY 2021 was 549% of base salary (177% Annual Bonus and 372% LTIP). The pay ratio between CEO and the average employee is considered acceptable at 11:1. **Rating: AC**

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

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

14. *Reappoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

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

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

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.3,

**IMI PLC AGM - 05-05-2022**

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 2.4, Oppose/Withhold: 2.3,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the upper quartile of the competitor group which raises concerns over potential excessiveness. Changes in CEO pay over the last five years are not considered to be in line with

Company's financial performance over the same period. Variable remuneration paid to Mr. Roy Twite in the year under review amounts to 429.81% of base salary which is excessive. The CEO pay ratio compared to the average employee is considered excessive at 48:1. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

4. *Re-Elect Lord Smith of Kelvin - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

12. *Approve Increase in the Maximum Aggregate Fees Payable to Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

## BAE SYSTEMS PLC AGM - 05-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
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. The changes in CEO pay over the last five years are not in line with the Company's TSR performance over the same period. Total variable pay for the year under review is excessive at 453.2% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 52:1; it is recommended that the ratio does not exceed 20:1. **Rating: AE**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.6, Oppose/Withhold: 4.0,

9. *Re-Elect Jane Griffiths - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

**VITESCO TECHNOLOGI NPV AGM - 05-05-2022**

4. *Appoint the Auditors*
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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

**RATHBONES GROUP PLC AGM - 05-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce since no increase was given to the CEO salary for the year under review and the workforce has a salary increase of 1.9%. CEO salary is at the median of the competitors group. The CEO's realized reward for the year under review is not considered excessive at 114.9% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 12:1. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

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

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.2, Oppose/Withhold: 13.4,

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

**MELROSE INDUSTRIES PLC AGM - 05-05-2022**

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 2.4, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The Company compares the change in the CEO's salary with senior employees, which is not considered an appropriate comparator group. The CEO's salary is in the median quartile of the Company's comparator group. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. Total variable pay for the year under review consisted only of the annual bonus and is acceptable at 100% of salary. The ratio of CEO pay compared to average employee pay is not considered acceptable at 33:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.7, Oppose/Withhold: 2.6,

8. *Re-Elect Justin Dowley - Chair (Non Executive)*
Non-Executive Chair of the Board. having previously served as a Non-executive Director from 1 September 2011 and as Senior Independent Director from 11 May 2017 to 31 December 2018, owing a tenure over nine years. It is considered that the Chair of the Board should always be considered independent. Additionally, as there is no 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, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.6,

14. *Reappoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 14.49% of audit fees during the year under review and 14.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

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. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

**NEXI SPA AGM - 05-05-2022**

1. *Approve Financial Statements*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. The Board also proposes to carry forward the net income for the year. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. However, no serious concerns have been identified with this. However, there are concerns surrounding the sustainability governance at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

5a. *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. 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 based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.8,

5b. *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 disclosed most of the quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although not fully. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.4,

6. *Approve Long Term Incentive Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. There are also concerns with criteria such as relative TSR, which may allow payout without overperformance in absolute terms and as such hardly incentivising.

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

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

7. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

E.1. *Authorize Board to Increase Capital to Service Long Term Incentive Plan*

It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

## MONEYSUPERMARKET.COM GROUP PLC AGM - 05-05-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness. The CEO's pay in the last five years is in line with the Company's financial performance over the same period. Furthermore, the ratio of CEO pay compared to average employee pay is at an acceptable level, standing at 11:1. Total variable pay for the year under review was not excessive at 28.2% of the salary.

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 2.4, Oppose/Withhold: 4.4,

4. *Re-elect Robin Freestone - Chair (Non Executive)*

Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, on the 2021 Annual General Meeting the re-election of Mr. Freestone received significant opposition of 11.87% of the votes. The company did not disclosed information as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

12. *Re-appoint KPMG LLP as Auditors*

KPMG proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 12.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.0, Oppose/Withhold: 16.9,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

**CLP HOLDINGS AGM - 06-05-2022**

2a. *Elect Zia Mody - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2c. *Elect Philip Lawrence Kadoorie - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is the son of The Hon Sir Michael Kadoorie, Chair of CLP Holdings. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2d. *Elect Roderick Ian Eddington - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2e. *Elect William Elkin Mocatta - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered to be independent as Mr. Mocatta is an executive director of Sir Elly Kadoorie & Sons Ltd. and, as such, is associated with the substantial shareholder of the Company. He has also served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Appoint the Auditors (PricewaterhouseCoopers) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 2.44% of audit fees during the year under review and 3.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**MOTA-ENGIL SGPS SA AGM - 06-05-2022**

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

9. *Approve Indemnification Insurance*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

11. *Authorize Repurchase and Reissuance of Shares and Authorize Board to Execute Approved Resolution*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *Authorize Issuance of Bonds up to Aggregate Nominal Amount of EUR 400 Million*
The aggregate nominal amount would exceed that of the share capital and at from the circular it appears that the board will use discretion to set (on date on which the above mentioned bond issue should be held in accordance with the objectives of Company and the market conditions) the term, the characteristics, the currency, the remuneration and other terms and conditions of each issue. There is no guaranteed that the bonds will not be convertible in shares and that the part without pre-emptive rights would not exceed 10% of the current share capital. On this basis, opposition is recommended.

Vote Cast: *Oppose*

15. *Authorize Issuance of Bonds*
This is considered to be a technical authority, to implement the decisions proposed in the previous item. Due to the concerns expressed, opposition is recommended.

Vote Cast: *Oppose*

**SPIRENT COMMUNICATIONS PLC AGM - 06-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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 abstain this resolution.

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

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed.
**Balance:** CEO salary did not increase during the year under review, while the workforce which the salary increased by 3.0%. The CEO salary is in the median of the competitors group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is consider to exceed the change in TSR over the same period. The ratio of CEO pay to average employee has been estimated and found to be unacceptable at 38:1. The total realized variable pay awarded is considered marginally excessive, as it amounts to approximately 348.7% of salary (Annual Bonus: 150.1% and LTIP: 198.6%).
Rating: AD

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

10. *Elect Bill Thomas - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability program. As such, given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

**PEMBINA PIPELINE CORP AGM - 06-05-2022**

3. *Re-approve Shareholder Rights Plan*
Authorise the Board to enact a rights issue in the event of an attempted proportional takeover. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

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: ACB. Based on this rating, abstention is recommended. As abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose*

**BANK OF EAST ASIA LTD AGM - 06-05-2022**

2. *Appoint the Auditors (KPMG) and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 32.14% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3a. *Elect David Kwok-po Li - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3b. *Elect Allan Chi-yun Wong - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent as he has served on the board for more than nine years. Dr. Wong is the nephew of Mr. Wong Chung-hin. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3c. *Elect Aubrey Li Kwok-sing - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Li is the cousin of Dr. the Hon. Sir David LI Kwok-po, Professor Arthur LI Kwok-cheung and Mr. Stephen Charles LI Kwok-sze, and the uncle of Mr. Adrian David LI Man-kiu and Mr. Brian David LI Man-bun. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3d. *Elect Winston Yau-lai Lo - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he has served on the board for more than nine years. Also, he holds a cross directorship with David Li Kwok-po who serves on the board of Vitasoy International Holdings Limited as a Non-Executive Director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3e. *Elect Stephen Charles Kwok-sze Li - Non-Executive Director*
Non-Executive Director. Not considered to be independent. Mr. Li is the nephew of Mr. Eric Li Fook-chuen, the cousin of Dr. the Hon. Sir David Li Kwok-po, Professor Arthur Li Kwok-cheung and Mr. Aubrey Li Kwok-sing, and the uncle of Mr. Adrian David Li Man-kiu and Mr. Brian David Li Man-bun. Additionally, he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3f. *Elect Daryl Win-kong Ng - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Executive Director of Bank of East Asia, Adrian David LI Man-kiu, sits as a Non-Executive Director for Tsim Sha Tsui Propeties Ltd and Sino Land Company Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3g. *Elect Masayuki Oku - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he has held various senior executive positions including President and CEO with SMBC and SMFG, which are substantial shareholders of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**RIGHTMOVE PLC AGM - 06-05-2022**

1. *Approve Financial Statements*
The annual report and accounts were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the Single Total Remuneration Table are adequately disclosed.
**Balance:** Executive Directors will receive a 1% pay rise in line with the wider workforce from 1 January 2021. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO pay with financial performance is acceptable. Total realised awards under all incentive schemes amount to 224% of base salary which is considered to be excessive. The CEO to average employee ratio is also not considered acceptable at 23:1.
Rating: AB

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 1.7, Oppose/Withhold: 2.6,

4. *Appoint the Auditors*

EY proposed as new auditor in replacement of KPMG. Auditor rotation is considered a positive factor. Acceptable proposal.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

6. *Elect Andrew Fisher - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.2,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

**INTERCONTINENTAL HOTELS GROUP PLC AGM - 06-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. CEO salary is in the median of the competitor group. Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review is 240.8% (Annual Bonus: 201.5% LTIP:39.3%) 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 appropriate at 12:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 2.5, Oppose/Withhold: 9.7,

4.d. *Re-elect Patrick Cescau - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

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

4.f. *Re-elect Ian Dyson - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

5. *Re-appoint Pricewaterhouse Coopers LLP as Auditors*

PwC proposed. Non-audit fees represented 9.86% of audit fees during the year under review and 16.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.8,

11. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

**ALMIRALL SA AGM - 06-05-2022**

3. *Approve 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.

Vote Cast: *Abstain*

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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

11. *Authorize Share Repurchase Program*
It is proposed to authorise the Board to purchase Company's shares for 10% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

**ABBVIE INC AGM - 06-05-2022**

1.01. *Elect William H.L. Burnside - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.03. *Elect Brett J. Hart - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

1.04. *Elect Edward J. Rapp - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 18.43% of audit fees during the year under review and 26.07% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.5, Oppose/Withhold: 10.5,

**TELUS CORPORATION AGM - 06-05-2022**

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 42.46% of audit fees during the year under review and 27.51% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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.

Vote Cast: *Abstain*

4. *Re-approve Shareholder Rights Plan*
Authorise the Board to enact a rights issue in the event of an attempted proportional takeover. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential

acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

**AVIVA PLC EGM - 09-05-2022**

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

Vote Cast: *Oppose*

7. *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, 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 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose*

8. *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, 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 disincentivizes equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

**KINNEVIK AB AGM - 09-05-2022**

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.

Vote Cast: *Abstain*

20a. *Approve Performance Based Share Plan LTIP 2022*
It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

16b. *Elect Susanna Campbell - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

16c. *Elect Harald Mix - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

20b. *Amend Articles: Introduce New Share Classes for Incentive Plan*
In order to implement LTIP 2022 and enable the issue of Incentive Shares in accordance with the resolutions proposed under items 20(a) and (c)-(f), respectively, the Board proposes that provision 4 in the Articles of Association is restated and amended with the introduction of two new share classes of reclassifiable, sub-ordinated incentive shares of Class C 2022 and Class D 2022. Opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

20c. *Approve Equity Plan Financing Through Issuance of Shares*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

20d. *Approve Equity Plan Financing Through Repurchase of Shares*
The Board proposes that, on one or more occasions during the period until the next Annual General Meeting, the Board shall be authorised to resolve to repurchase own Incentive Shares of Class C 2021, Class D 2021, Class C 2022 and Class D 2022. The reason for Kinnevik to repurchase the Incentive Shares is to transfer such shares to the participants in LTIP 2022 and to the Participation Company in order to enable participation in LTIP 2022 for employees in the UK, but repurchases may also be effected in order to enable Kinnevik to repurchase Incentive Shares from the Chief Executive Officer and members of Kinnevik's investment team during the term of the plan as set out under item 20(a) and the terms of Kinnevik's long-term share incentive plan for 2021. Opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

20e. *Approve Transfer of Shares in Connection with Incentive Plan*
As a consequence of the transaction proposed on this agenda, it is proposed to transfer up to 551,675 Incentive Shares of Class C 2022 and 551,675 Incentive Shares of Class D 2022, free of charge, to participants of LTIP 2022 and the Participation Company. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose*

20f. *Approve Transfer of Shares in Connection with Incentive Plan*
The Board proposes that up to 54,550 Incentive Shares of Class C 2022 and 54,550 Incentive Shares of Class D 2022 shall be transferred, at market value, to the Chief Executive Officer and members of Kinnevik's investment team, in accordance with the proposed incentive plan. The Board further proposes that up to 82,550 Participation Company shares are transferred at market value to members of Kinnevik's investment team employed in the UK. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose*

22. *Shareholder Resolution: Pay Dividend from 2023*
Shareholder Johan Klingspor proposes that the Annual General Meeting resolves that Kinnevik shall pay an annual cash dividend as from the 2023 Annual General

Meeting. Kinnevik's Board shall propose the amount of the dividend and when the dividend shall be paid. It is not considered practicable to decide in advance whether to pay dividend without knowledge of the accounts for the corresponding year. In addition, it is considered best practice that shareholders be able to choose whether they would like the dividend paid in cash or shares.

Vote Cast: *Oppose*

23b. *Shareholder Resolution: Request Board to Propose to the Swedish Government Legislation on the Abolition of Voting Power Differences in Swedish Limited Liability Companies*
Proposed by Thorwald Arvidsson. It is proposed to instruct the Board to advocate for the abolishment of voting power differences before the Swedish Government. It is believed that companies should abide by the one-share, one-vote principle. However, writing to the government is lobbying practice and there is a risk of potential governance issues involving the consent and right to withdraw by shareholders. Opposition is recommended.

Vote Cast: *Oppose*

24c. *Shareholder Resolution: Instruct Board to Present Proposal to Represent Small and Middle-Sized Shareholders in Board and Nominating Committee*
Proposed by Thorwald Arvidsson. It is proposed to assign the Board to prepare a proposal to be referred to the next Annual General Meeting regarding representation on the Board and the Nomination Committee for the small and medium-sized shareholders. The Nomination Committee is a common feature among Swedish companies and comprises the biggest shareholders, along with one representative from the Board. The Company already has a Nomination Committee, which already complies with recommendations from the local corporate governance code. The proposal appears to add little value to the Nomination Committee. On this basis, opposition is recommended.

Vote Cast: *Oppose*

23d. *Shareholder Resolution: Instruct Board to Investigate the Conditions for the Introduction of Performance-Based Remuneration for Members of the Board*
Proposed by Thorwald Arvidsson. It is proposed to have the Board investigate the conditions for the introduction of performance-based remuneration for members of the Board. No further information on the proposal has been disclosed at this time. It is considered to be best practice that board members are paid only fees. Variable pay may lead to increase their focus on short-term goals (for variable compensation) rather than on supervising activities and fiduciary duty. Re-election on the other hand, should not be supported where directors have not performed the duties above. On balance, opposition is recommended.

Vote Cast: *Oppose*

**AVIVA PLC AGM - 09-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary was not increased, and employee pay increased by 3.8%. The CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness. The CEO's variable pay has been estimated and is found acceptable at 176.6% of salary (Annual Bonus: 176.6% & LTIP: nil). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 78:1.The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

15. *Re-appoint PricewaterhouseCoopers as Auditors*
PwC proposed. Non-audit fees represented 9.70% of audit fees during the year under review and 12.17% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

21. *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

GBP100,000,000, representing approximately 10.74% of the Company's issued ordinary share capital as at 08 March 2022, 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 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. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

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

22. *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 GBP100,000,000, representing approximately 10.74% of the Company's issued ordinary share capital as at 08 March 2022, 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 disincentivizes equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

**GLOBAL DOMINION ACCESS, S.A. AGM - 10-05-2022**

6. *Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares for 10% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Renew Appointment of PricewaterhouseCoopers as Auditor*
PwC proposed. Non-audit fees represented 20.70% of audit fees during the year under review and 9.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration component. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Share Appreciation Rights Plan*
It is proposed to empower the Board of Directors to extend the term of the incentive for an additional maximum period of two financial years for beneficiary directors. There are concerns with the plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

11. *Elect Paula Zalduegui Egana - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: proprietary director from Elidoza Promoción de Empresas, S.L. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Approve General Share Issue Mandate*
Authority is sought to issue shares with or without pre-emptive rights to an amount of 50% (with pre-emptive rights) of which more than 10% of the share capital without pre-emptive rights. Although compliant with local legislation, it is considered excessive. Opposition is recommended.

Vote Cast: *Oppose*

13. *Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities*
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.

Vote Cast: *Oppose*

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. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

**KONINKLIJKE (ROYAL) PHILIPS NV AGM - 10-05-2022**

4. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

2b. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

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

Vote Cast: *Oppose* Results: For: 20.5, Abstain: 0.3, Oppose/Withhold: 79.1,

5b. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

2e. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 91.3, Abstain: 2.3, Oppose/Withhold: 6.4,

2f. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 2.2, Oppose/Withhold: 3.6,

**KONINKLIJKE (ROYAL) DSM NV AGM - 10-05-2022**

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.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.6,

4a. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

6a. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

6b. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

9. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 15.25% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

10b. *Grant Board Authority to Issue Additional Shares Up To 10 Percent of Issued Capital in Connection with a Rights Issue*
Authority is sought to issue shares without pre-emptive rights to a cumulative amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

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

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

**YARA INTERNATIONAL ASA AGM - 10-05-2022**

4. *Approve Financial Statements*
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 NOK 30 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. However, no serious concerns have been identified with the dividend payment. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

**NORSK HYDRO ASA AGM - 10-05-2022**

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

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

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 disclosed but not fully quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

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

11.I. *Elect Dag Mejdell - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

12a1. *Elect Berit Ledel Henriksen to the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

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

12a2. *Elect Morten Stromgren to the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

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

12a3. *Elect Nils Bastiansen to the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

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

12a4. *Elect Susanne Munch to the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

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

12b1. *Elect Berit Ledel Henriksen as Chair of the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

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

**GESTAMP AUTOMOCION AGM - 10-05-2022**

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

Vote Cast: *Abstain*

8. *Appoint the Auditors: Ernst & Young*
EY proposed. Non-audit fees represented 18.00% of audit fees during the year under review and 20.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**SANCUS LENDING GROUP LIMITED AGM - 10-05-2022**

5. *Elect Tracy Clarke - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: she was nominated to the Board by Somerston, the largest shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

11. *Issue Shares for Cash*
Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

**HGCAPITAL TRUST PLC AGM - 10-05-2022**

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the company's annual report on remuneration. 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. It is noted there were year on year increases of over 10% in fees paid to the directors' during the year under review. However, no adequate justification have been provided. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

9. *Re-appoint Grant Thornton UK LLP as auditor of HGT*
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.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 2.4, Oppose/Withhold: 0.1,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

14. *Approve Investment Policy*
The board is seeking shareholder approval for a proposed change in the Investment Policy.
**Proposed Changes to the Company's Investment Policy:**
a) On investment, no initial (rather than total) investment in a single business will exceed a maximum of 20% of gross assets. This change is proposed to allow additional flexibility in the size of investments that can be made; b) The company specifies that the policy of HGT is to invest predominantly, directly or indirectly, in a portfolio of unlisted software and tech-enabled services companies and HGT holds a spread of businesses diversified by the end-markets the investee companies

serve and by geographies in which they operate; c) The company specifies that the Manager invests mainly in companies that have substantial business operations and opportunities in Europe, though the investee companies themselves may serve, or be present in, a variety of sectors; and d) The company specifies that part of HGT's portfolio is located outside of the UK, predominantly in northern Europe, and now, increasingly, in North America.
**Recommendation:**
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.

Vote Cast: *Abstain*

**CONOCOPHILLIPS AGM - 10-05-2022**

8. *Shareholder Resolution: Report on Lobbying Activities*
**Proponent's argument:**National Legal and Policy Center requested that ConocoPhillips Company provide a full, detailed disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether our lobbying is consistent with ConocoPhillips's expressed goals and in shareholders' best interests. Shareholders request the Board prepare a report, updated annually disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2. Payments by ConocoPhillips 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. Description of the decision-making process and oversight by management and the Board for making payments described in section 2 above. "ConocoPhillips's lobbying expenditures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition, nor lobbying expenditures in states that do not require disclosure. We appreciate the information on the company website and proxy on both political spending and lobbying, but the website disclosure is incomplete. ConocoPhillips is a member of the Business Roundtable and the United Stated Chamber of Commerce, as well as several other industry groups, but does not disclose with specificity how much it contributes to each, nor portions each entity spends for lobbying. It is an integrity and governance problem for ConocoPhillips when their trade associations lobby actively opposing ConocoPhillips's positions. Absent a system of transparency and accountability for lobbying expenditures, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate its lobbying priorities. There is currently no single source providing shareholders the information sought by this resolution."
**Company's response:** The board recommended a vote against this proposal. "Our Board, acting through its Public Policy and Sustainability Committee ("PPSC"), provides oversight of ConocoPhillips' direct, indirect and grassroots lobbying efforts, and we describe our internal governance and internal review processes on the Political Support Policies & Procedures section of our website. The PPSC annually reviews our trade association and industry group memberships and the associated lobbying allocations. The PPSC also annually assesses the political policies and contribution criteria for alignment with our core values. Furthermore, our employees who engage with trade associations through committee work are required to collaborate with a core group of internal functions to ensure those engagements are consistent with our public policy positions. These policies and procedures also serve to prevent any instance of resource mishandling by company executives, a concern expressed in the NLPC's resolution. ConocoPhillips complies with the federal and state reporting of lobbying activities. Federal reports are filed quarterly with the Office of the Clerk of the U.S. House of Representatives and are viewable on its website at http://lobbyingdisclosure.house.gov/ and the U.S. Senate website at http://www.senate.gov/legislative/Public_Disclosure/LDA_reports.htm. State lobbying disclosure requirements vary by jurisdiction, with some states publishing those reports on their respective websites. Additionally, we have engaged for many years in a measured and proactive outreach process with stockholders on voluntary trade association disclosure and transparency, which has enhanced our insight into concerns from a cross section of investors. "
**PIRC analysis:** The requested disclosure on the alignment of lobbying expenditure appears to be a spoiler resolution to prevent other shareholders from filing

resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 19.6, Abstain: 0.4, Oppose/Withhold: 80.0,

1b. *Elect Jody L. Freeman - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

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.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.4, Oppose/Withhold: 7.1,

1k. *Elect Robert A. Niblock - 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.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 1.2, Oppose/Withhold: 7.8,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.46% of audit fees during the year under review and 1.42% 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.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.4,

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.

Vote Cast: *Oppose* Results: For: 60.4, Abstain: 0.7, Oppose/Withhold: 39.0,

**CAPITA PLC AGM - 10-05-2022**

11. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary for the year under review is in line with the workforce. However, the CEO salary is at the upper quartile of the competitors group, which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review was 63.1% of the salary and is not considered excessive. The ratio of CEO pay compared to average employee pay is considered unacceptable at 39:1. PIRC consider adequate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.3,

14. *Re-elect David Lowden - Chair (Non Executive)*
Newly appointed Chair. Independent upon appointment. However, Mr. Lowden is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

5. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 21.43% of audit fees during the year under review and 16.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

**ARTHUR J. GALLAGHER & CO. AGM - 10-05-2022**

1d. *Elect D. John Coldman - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. In October 2021, Mr. Coldman entered into an agreement with one of the company's U.K. subsidiaries to provide limited advisory services in connection with Gallagher Re, our reinsurance brokerage operation, which includes the treaty reinsurance brokerage operation acquired from Willis Towers Watson in December 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1e. *Elect J. Patrick Jr. Gallagher - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.7, Oppose/Withhold: 8.3,

1f. *Elect David S. Johnson - 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.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1g. *Elect Kay W. McCurdy - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 6.9,

1j. *Elect Norman L. Rosenthal - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

2. *Approve Omnibus Stock Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.23% of audit fees during the year under review and 21.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 1.1, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

**AUTOLIV INC AGM - 10-05-2022**

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

Vote Cast: *Abstain*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.04% of audit fees during the year under review and 2.42% 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.

Vote Cast: *Oppose*

**PRUDENTIAL FINANCIAL INC. AGM - 10-05-2022**

1.01. *Elect Thomas J. Baltimore - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.9, Oppose/Withhold: 30.0,

1.02. *Elect Gilbert F. Casellas - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 1.0, Oppose/Withhold: 7.7,

1.03. *Elect Robert M. Falzon - Vice Chair (Executive)*
Executive Vice Chair. It is a generally accepted norm of good practice that the Vice Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.8, Oppose/Withhold: 4.5,

1.04. *Elect Martina Hund-Mejean - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.8, Oppose/Withhold: 3.7,

1.06. *Elect Karl J. Krapek - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.9, Oppose/Withhold: 5.9,

1.08. *Elect Charles F. Lowrey - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of

the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.9, Oppose/Withhold: 9.3,

1.11. *Elect Christine A. Poon - 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.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.8, Oppose/Withhold: 6.2,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.74% of audit fees during the year under review and 1.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.6, Oppose/Withhold: 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 1.4, Oppose/Withhold: 6.3,

**3M COMPANY AGM - 10-05-2022**

1d. *Elect Michael L. Eskew - 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.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

1k. *Elect Micheal F. Roman - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.28% of audit fees during the year under review and 3.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.8, Oppose/Withhold: 11.6,

**IWG PLC AGM - 10-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
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. The changes in CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. Total variable pay is excessive at 104.28% (Anual Bonus: 75.0% and PSP: 39.28%) of salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 47:1. It is recommended that the ratio does not exceed 20:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 72.6, Abstain: 0.0, Oppose/Withhold: 27.4,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.52% of audit fees during the year under review and 12.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

12. *Re-Elect Douglas Sutherland - Chair*
Chair. Independent upon appointment. However, this director is no longer considered independent owing to a tenure of over nine years. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

14. *To Authorize the Company to Hold Repurchased Shares in the Form of Treasury Shares*
The Board is seeking authority for the Company to hold as treasury shares any shares purchased or contracted to be purchased by the Company. Under Jersey law any shares repurchased (or, as the case may be, contracted to be repurchased) are automatically cancelled on repurchase unless Shareholders have authorized the holding of shares in treasury by the Company. This holding of treasury shares in this manner is pursuant to the authority granted in resolution 16. In line with the voting recommendation relating to resolution 15, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

**CENTAMIN PLC AGM - 10-05-2022**

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

3.1. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries are stated. The highest paid director salary is the median quartile of the comparator group. The changes in the highest paid director's total pay over the last five years are not considered in line with the changes in Company's TSR performance over the same period. The potential variable pay of the highest paid executive for the year under review is not considered excessive representing 91.5% of salary. The ratio of highest-paid director to average employee pay has been estimated and is found inappropriate at 314:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

3.2. *Approve Remuneration Policy*
Total variable pay could reach 300% of the salary (Annual Bonus: 150% and LTIP: 150%) which is excessive since is higher than the recommended limit of 200%. Annual Bonus performance measures are financial (55%), personal & strategic (25%), and ESG (20%) targets. Any bonus earned in excess of 75% of salary must be used to acquire shares which must be held for at least two years. It would have been preferable 50% of the Bonus to defer to shares for a two-year period. Long-term incentive plan (LTIP) performance metrics are financial operational and shareholder return related. 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. Vesting period is three years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. Malus and claw back provisions apply for all variable pay. Directors are required to build up a shareholding of 200 % (compared to 150% in 2018) of base salary which is considered best practice. However, the Company does not disclose the time limit for building up of the shareholding which is considered inadequate. It would be preferable the company to set a time limit of five years in which the level of holding should be achieved. **Policy Rating: ADC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

3.3. *Approve Centamin Incentive Plan*
Total potential awards under Performance Share Plan (PSP) incentive schemes are considered excessive at 150% of the base. There is also the provision of an exceptional limit for the PSP at 250% of salary. Only minor amendments can be made to the PSP without the necessity of shareholder approval. Directors are required to build up a shareholding of 200% of base salary over five years which is in line with best practice. The malus/clawback provisions are introduced which is welcomed. Post-vesting holding period for the PSP to the fifth anniversary of the date of grant is also acceptable. However, the ability to credit dividends declared over the vesting period on shares that vest will be included. Payment of dividend equivalents are against best practice. Such rewards are not supported as they misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. On balance, an oppose vote is recommended.

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

4.8. *Re-Elect Catharine Farrow - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 1.2, Oppose/Withhold: 4.7,

5.1. *Reappoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees were paid during the year under review and 12.80% of audit fees were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

**JUST GROUP PLC AGM - 10-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*

**Disclosure:** The single figure table has been adequately disclosed. Disclosure of performance conditions and targets for the annual bonus and LTIP is considered acceptable. Dividend equivalents paid on vested shares are not separately categorized.

**Balance:** The CEO salary is in the median of the comparator group. The CEO salary increase of 0.51% during the year under review is approximately in line with the wider workforce salary increase of 0.41%. The changes in the CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. Total variable pay for the year under review is considered acceptable at 151.89% of salary. The ratio of CEO pay compared to average employee pay is acceptable at 17:1.

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

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

6. *Elect Ian Cormack - 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. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

8. *Elect John Hastings-Bass - Chair (Non Executive)*

Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability program. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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

13. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 11.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

20. *Authorise Issue of Equity in Relation to the Issuance of Contingent Convertible Securities*
Authority is sought to issue convertible debt. The part of the authority with pre-emptive rights is within 50% of the share capital. Exceeds guidelines.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

21. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Convertible Securities*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

### WASTE MANAGEMENT INC AGM - 10-05-2022

1d. *Elect Kathleen Mazzarella - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

1g. *Elect John C. Pope - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.8,

1i. *Elect Thomas H. Weidemeyer - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.4,

2. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

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. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.3, Oppose/Withhold: 9.4,

### DIRECT LINE INSURANCE GROUP PLC AGM - 10-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is considered acceptable as

the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total variable pay for the year under review is not considered acceptable at 282.5% of salary (147% for the annual Bonus and 135.5% for the LTIP). The ratio of CEO pay compared to average employee pay is not acceptable at 54:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 4.8, Oppose/Withhold: 2.9,

14. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 17.74% 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

22. *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 15.6% of the Company's issued ordinary share capital as at 23 March 2021, such authority to be exercised in connection with the issue of Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.

The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

23. *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 GBP23,250,000, representing approximately 15.6% of the Company's issued ordinary share capital as at 7 March 2022. This authority is supplementary to Resolution 22, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

**CASINO GUICHARD PERRACHON SA AGM - 10-05-2022**

4. *Approve Compensation Report of Corporate Officers*
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. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Compensation of Chair and CEO*
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. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Remuneration Policy of Chair and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

8. *Elect Josseline de Clausade - Non-Executive Director*
Non-Executive Director. Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Euris and representative of Carpinienne de Participation. She was advisor to the Chair and Chief Executive Officer of Casino, Guichard-Perrachon. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Jean-Charles Naouri - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

10. *Elect Didier Leveque - Non-Executive Director (Finatis)*
Non-Executive Director. Not considered to be independent as he is a representative of Finatis, the controlling shareholder through Rallye. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Franck-Philippe Georgin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Matignon Diderot. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Re-appoint the Auditors: Deloitte & Associes*
Deloitte proposed. Non-audit fees represented 23.83% of audit fees during the year under review and 19.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase up to 10% of Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

## RENTOKIL INITIAL PLC AGM - 11-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is on the median of the competitor group. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total realized rewards under all incentive schemes are considered excessive at 561.7% of base salary. The ratio of CEO pay compared to the average employee is considered excessive at 91:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

8. *Re-elect Richard Solomons - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company's Board have not a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.7,

9. *Re-elect Julie Southern - Non-Executive Director*
Independent Non-Executive Director and chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 2.33% of audit fees during the year under review and 0.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. [PwC] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 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 up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.8,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

**MARSHALLS PLC AGM - 11-05-2022**

2. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

7. *Re-elect Graham Prothero - Senior Independent Director*
Senior Independent Director. Considered independent. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 1.1, Oppose/Withhold: 2.1,

8. *Re-elect Tim Pile - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.8, Oppose/Withhold: 3.3,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase by 6% and is not in line with the workforce salary which increase by 0.3%. The CEO's salary is in the median of the Company's comparator group. The changes in the CEO pay over the last five years are in line with the Company's TSR performance over the same period. Total variable pay for the year under review is not excessive at 195.5% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 31:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

18. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

**TELENOR ASA AGM - 11-05-2022**

6. *Approve Financial Statements*
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 NOK 9.30 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. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues, particularly those highlighted as current watchlist 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. The annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

9. *Receive the Directors Report on Corporate Governance*
Disclosure is considered adequate and the report was made available sufficiently before the meeting. A vote in favour is recommended. However, it is considered that the report does not adequately address steps taken following issues during the year highlighted as current watch list issues.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

12.1. *Elect Lars Tonsgaard to Nomination Committee*
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. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

**CDON AB AGM - 11-05-2022**

10.2. *Re-Elect Savneet Singh - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

10.7. *Re-Elect Josephine Salenstedt as Chair*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Rite Ventures.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. Opposition is recommended.

Vote Cast: *Oppose*

10.8. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

12. *Adoption of a Warrant-Based Incentive Program*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The purpose of Board Program 2022 is for the Board members to gain increased ownership in the company, in order to link the interests of the Board members with the interests of the shareholders. The remuneration is expected to create incentives for the Board members to contribute to the development of the company's position and promote long-term sustainable decisions.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

13. *Approve New Long Term Incentive Plan*
It is proposed to approve a new long term incentive plan. The Company has not disclosed the performance criteria for the allocation of incentives, and as such there are concerns that it may overpay for underperformance. In addition, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

15. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

**PROSAFE SE AGM - 11-05-2022**

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 42.45% of audit fees during the year under review and 13.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7B. *Elect Birgit Aagaard - Svendsen - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

9a. *Elect Nomination Committee: Thomas Raaschou*
Thomas Raaschou is not considered independent owing to a tenure of over nine years. Opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve the Remuneration Report*
Standard resolution. It is proposed to approve the implementation of the remuneration report.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

**TRACTOR SUPPLY COMPANY AGM - 11-05-2022**

1.1. *Elect Cynthia T. Jamison - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability program. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.3, Oppose/Withhold: 10.0,

1.8. *Elect Edna K. Morris - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.13% of audit fees during the year under review and 2.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 1.1, Oppose/Withhold: 7.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.9,

**HUTCHISON TELECOM HONG KONG AGM - 11-05-2022**

3a. *Elect Fok Kin Ning Canning - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent as Mr. Fok Kin Ning Canning serves on the Boards of CKHH and CKHGI, substantial shareholders of the Company. Additionally, he is on the board for over nine years.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3b. *Elect Edith Shih - Non-Executive Director*
Non-Executive Director. Not considered independent as she is Company Secretary. Also she is Executive Director, Head Group General Counsel and Company Secretary of CKHH, the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3c. *Elect David Lan Hong Tsung - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors*
The Board proposes that director's fees payable to each director of the Company (the "Director") shall be HKD70,000 for each financial year until otherwise determined by an ordinary resolution of the Company, provided that such fees shall be payable in proportion to the period during which a Director has held office in a financial year in the case of a Director who has not held office for the entire financial year. However, there is insufficient information on previous fees. Therefore, abstention is recommended.

Vote Cast: *Abstain*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth

a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**HARBOUR ENERGY PLC AGM - 11-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review is in line with the workforce. The salary of the CEO is in the median of the competitors group. The changes in CEO over the past five years are not considered in line with changes in TSR during the same period. The CEO's total realized awards during the year under review stands at approximately 66.3% which is inclusive of only the Annual Bonus. However, it is noted that the new CEO Ms. Linda Z. Cook received a buyout award to compensate for the loss of incentive arrangements she had as part of her employment at EIG, the terms of which required her incentives be relinquished on departure. This buyout award was made on a like-for-like basis, at a level equal to the value forfeited and with vesting according to the same timescales. Malus and clawback conditions apply. The award was approximately 723% of her salary and is considered excessive. The ratio of CEO pay compared to average employee pay stands at 11:1 which is considered acceptable.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

4. *Re-elect R. Blair Thomas - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as Mr. Blair was appointed as Non-Executive Chairman of the Company pursuant to EIG's right to appoint up to two directors to the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

14. *Re-appoint Ernst & Young LLP as Auditor of the Company*
EY proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 53.85% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

18. *Approve the Takeover Panel waiver in relation to Buyback Authority*
The company are proposing a Rule 9 waiver, which will exempt the Concept party 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 37% to 41% of the issued share capital. The Concept party linked to this proposal will mean that the controlling shareholder will further increase their holdings, and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 1.6, Oppose/Withhold: 13.9,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

21. *Authorise Share Repurchase*
The authority is limited to 15% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

**ANTA SPORTS PRODUCTS AGM - 11-05-2022**

3. *Elect Ding Shizhong - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

6. *Elect Dai Zhongchuan - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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.

Vote Cast: *Abstain*

8. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 3.52% of audit fees during the year under review and 25.43% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Authorize Repurchase of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Authorize Reissuance of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**BAYERISCHE MOTOREN WERKE AG AGM - 11-05-2022**

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.5,

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

7. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 1.0, Oppose/Withhold: 9.6,

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

**TGS-NOPEC GEOPHYSICAL CO ASA AGM - 11-05-2022**

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% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

8a. *Elect Henry H. Hamilton as Member of the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent as he is the former Chief Executive Officer of the Company. Additionally, he as been on the board for over nine years. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

Vote Cast: *Oppose*

9. *Approve the Remuneration of the Nomination Committee*
The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**EDENRED SA AGM - 11-05-2022**

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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.

Vote Cast: *Oppose*

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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.

Vote Cast: *Oppose*

4. *Elect Bertrand Dumazy - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

5. *Elect Maëlle Gavet - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

8. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy for the Chair and CEO. Variable remuneration appears to be consistently capped, although potentially excessive as may exceed (with bonus and LTIP) 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to corporate officers with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Compensation of Bertrand Dumazy, Chairman and CEO*
It is proposed to approve the remuneration paid or due to the Chair and CEO with an advisory vote.The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

13. *Renew Appointment of Ernst & Young Audit as Auditor*
Ernst & Young proposed. Non-audit fees represented 38.89% of audit fees during the year under review and 26.17% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

17. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 24,958,805*
Authority to issue shares without pre-emptive rights is proposed for less than 5% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

18. *Approve Issuance of Equity or Equity-Linked Securities Reserved Qualified Investors, up to Aggregate Nominal Amount of EUR 24,958,805*
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 5% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

19. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

22. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

**JUPITER FUND MANAGEMENT PLC AGM - 11-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary did not increase for the year under review and is in line with the workforce who's salary increase by 4%. The CEO salary is in the median of the competitor group. The ratio of CEO to average employee pay has been estimated and is found acceptable at 7:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Total variable pay for the year under review was 436.9% of the salary (Annual Bonus: 360%, LTIP: 76.9%) and is consider excessive since is higher than 200%.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represent 36.11% of audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 0.0, Oppose/Withhold: 23.0,

**SPIRAX-SARCO ENGINEERING PLC AGM - 11-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce at 2% for the year under review. The CEO salary is in the lower quartile of the competitor group. The changes in CEO pay over the last five years are in line with the changes in Company's TSR performance over the same period. The CEO's total realized awards under all incentive schemes during the year amounts to 412.2% of salary (Annual bonus: 147% : PSP: 265.2%), which is excessive. The ratio between the CEO pay and the average employee pay is not acceptable at 32:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

4. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

6. *Re-elect Jamie Pike - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.0, Abstain: 0.4, Oppose/Withhold: 12.6,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

**ENI SPA AGM - 11-05-2022**

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and have been audited and certified. However, the company depreciate assets beyond 2050 and this is not considered to be aligned with the goals from the Paris Agreement.

Directors and auditors of companies in extractive sectors are expected to state whether the financial statements or the accounts are Paris-aligned, or explain the reason if they are not. Alignment with the Paris Agreement should be considered in all financial decisions, as a framework to allocate capital in a way to manage risks and find opportunities in accordance with credible transition plans and targets to achieve net-zero. Failure to do so may expose the company to significant financial risks, including inability to access capital at accessible cost and shareholders should not support accounts that do not reflect accurately all financial impact from material risks, which could prevent the company from continuing as a going concern in the long term. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

5. *Approve Second Section of 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. In addition, 25% of the short-term bonus for the CEO and GM depends on Hydrocarbon production (12.5%) which appears to be contradicting ENI's mission and just transition statement. The aim of just transition is to shift from an extractive economy to a regenerative economy, while linking variable bonus for the CEO to hydrocarbon production seems to be in contradiction to it. On aggregate, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.8,

6. *Authorize Use of Available Reserves for Dividend Distribution*

It is proposed to approve the dividend expected for 2022 at EUR 0.88 per share for quarterly payment. 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.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

7. *Authorize Capitalization of Reserves for Dividend Distribution*

It is proposed to approve the dividend expected for 2022 at EUR 0.88 per share for quarterly payment. This special resolution is requested for the use of EUR 2,400,000,000.00 (two billion four hundred million point zero zero) resulting from the reduction of the "Revaluation reserve" pursuant to law 342/2000. 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.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

**EQUINOR ASA AGM - 11-05-2022**

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 0.40 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. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues, particularly those highlighted as current watchlist 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.

Directors and auditors of companies in extractive sectors are expected to state whether the financial statements or the accounts are Paris-aligned, or explain the reason if they are not. Alignment with the Paris Agreement should be considered in all financial decisions, as a framework to allocate capital in a way to manage risks and find opportunities in accordance with credible transition plans and targets to achieve net-zero. Failure to do so may expose the company to significant financial risks, including inability to access capital at accessible cost and shareholders should not support accounts that do not reflect accurately all financial impact from material risks, which could prevent the company from continuing as a going concern in the long term. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

10. *Energy Transition Plan*

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

While the company has pledged to review membership of trade associations or industry environmental lobbying groups, it has not pledged to end memberships with these 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 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 but this commitment only relates carbon emission intensity, rather than absolute emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions, and increase the resilience of the company in the long term.

The company has not 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.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 1.0, Oppose/Withhold: 2.5,

21. *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 quantified disclosed targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

28. *Authorise Share Repurchase for Cancellation*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

**CAPRICORN ENERGY PLC AGM - 11-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The salary increase in the year under review for the CEO (1%) is considered to be in line with the rest of the company (2%). The CEO's salary is in the median of the comparator group. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. Total CEO realized variable pay is not considered acceptable at 205.9% of base salary. The ratio of CEO to average employee pay has been estimated and is found appropriate at 6:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

3. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.45% of audit fees on a three-year aggregate basis. This level of

non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

5. *Re-elect Nicoletta Giadrossi - Chair (Non Executive)*
Independent non-executive Chair. It is noted that, in the 2021 Annual general meeting Ms. Giadrossi received significant opposition of 18.32% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.9, Abstain: 1.8, Oppose/Withhold: 6.2,

7. *Re-elect Peter Kallos - Senior Independent Director*
Senior Independent Director. Considered independent. It is noted that Mr. Kallos in the 2021 Annual General Meeting received significant opposition of 12.05% of the votes. The company did not disclosed information as to how address the issue with its shareholders, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 1.8, Oppose/Withhold: 1.2,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

16. *Authorise Share Repurchase*

The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

**ANTOFAGASTA PLC AGM - 11-05-2022**

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All aspects of the CEOs pay are adequately disclosed. The change in CEO's salary is in line with the rest of the company. The CEO's salary is in the lower quartile of a peer comparator group. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. The ratio of the CEO pay compared to average employee pay stands at 25:1 which is not considered acceptable. The total realised rewards stands at 395.1% of salary which is considered to be excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

4. *Re-elect Jean-Paul Luksic - Chair*

Chair. Not considered independent upon appointment as Mr J-P Luksic was Chief Executive Officer of Antofagasta Minerals S.A. The Luksic family controls a majority share of the voting rights of the Company through two investment vehicles, Metalinvest Establishment and Kupferberg Establishment. It is considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

8. *Re-elect Andrónico Luksic - Non-Executive Director*

Non-Executive Director. as he 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. 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. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

9. *Re-elect Vivianne Blanlot - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No Non-audit fees were paid for the year under review and non-audit fees represents 9.46% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

**SPIRE HEALTHCARE GROUP PLC AGM - 11-05-2022**

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total remuneration table are disclosed. The CEO salary is in line with the workforce. The salary of the CEO is in the median of the competitor Group. Total realized variable pay for the highest-paid director, the CEO, Justin Ash is not considered excessive at 216.76% of the salary (Annual Bonus: 72.60%, LTIP: 144.16%). The ratio of highest-paid director to average employee pay has been estimated and is found inappropriate at 33:1. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

7. *Re-Elect Sir Ian Cheshire - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

**CONDUIT HLDGS LTD AGM - 11-05-2022**

2. *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. 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 based on excessiveness concerns.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

5. *Elect Neil Eckert - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**CVS HEALTH CORP AGM - 11-05-2022**

1a. *Elect Fernando Aguirre - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1b. *Elect C. David Brown II - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

1e. *Elect Roger N. Farah - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1f. *Elect Anne M. Finucane - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1g. *Elect Edward J. Ludwig - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1i. *Elect Jean-Pierre Millon - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1k. *Elect William C. Weldon - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 11.19% of audit fees during the year under review and 10.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.2,

6. *Shareholder Resolution: Civil Rights and Non-Discrimination Audit Focused on "Non-Diverse" Employees*
**Proponent's argument:**National Center for Public Policy Research requested that the Board of Directors commission an audit analyzing the Company's impacts on civil rights and non-discrimination, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees, communities in which the Company operates and other stakeholders, of all viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "If the Company is, in the name of equity, diversity and inclusion, committing illegal or unconscionable discrimination against employees deemed "non-diverse," then the Company will suffer in myriad ways- all of them both unforgivable and avoidable. In developing the audit and report, the Company should consult civil-rights and public-interest law groups - but it must not compound error with bias by relying only on left-leaning organizations. Rather, it must consult groups across the spectrum of viewpoints. This includes right-leaning civil-rights groups representing people of color, such as the Woodson Center and Project 21, and groups that defend the rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise is to invite disaster. Similarly, when including employees in its audit, the Company must allow employees to speak freely without fear of reprisal or

disfavor, and in confidential ways. Too many employers have established company stances that themselves chill contributions from employees who disagree with the company's asserted positions, and then have pretended that the employees who have been empowered by the companies' partisan positioning represent the true and only voice of all employees. This by itself creates a deeply hostile workplace for some groups of employees, and is both immoral and likely illegal."

**Company's response:** The board recommended a vote against this proposal. "CVS Health does not make employment decisions based on race, ethnicity or gender; rather, the company hires and promotes the most qualified individuals. More than 24,000 of our colleagues participate in the colleague resource groups (CRGs) that we sponsor. Our Black Colleague Resource Group, among others, have provided invaluable contributions through conversations with senior leaders to share their experiences and provide feedback, insight and guidance. Our CRGs also offer the opportunity to join groups as an ally. In 2020, our CRGs led Let's Connect virtual sessions to gather colleagues to discuss topics like family care, work-life balance and virtual leadership as well as diversity, equity, inclusion and justice topics like intersectionality. In addition, our CRGs committed to increasing engagement with colleagues by providing educational information, topical webinars and other content-sharing opportunities. Our approach to diversity takes into account the full spectrum of the many populations we serve and the variety of ways our business impacts people – and society at large. As we move forward in this work, we will continue to hold ourselves accountable and strive to create a shared experience to bring our communities together. "

**PIRC analysis:** The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 1.5, Oppose/Withhold: 96.9,

**SIMON PROPERTY GROUP INC. AGM - 11-05-2022**

1b. *Elect Larry C. Glasscock - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.0,

1c. *Elect Karen N. Horn - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.7, Oppose/Withhold: 17.8,

1d. *Elect Allan Hubbard - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

1e. *Elect Reuben S. Leibowitz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.2, Oppose/Withhold: 13.3,

1i. *Elect Daniel C. Smith - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.4,

1j. *Elect J. Albert Smith Jr. - 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, 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.2, Oppose/Withhold: 13.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 5.07% of audit fees during the year under review and 6.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.9,

**KINDER MORGAN INC AGM - 11-05-2022**

1.01. *Elect Richard D. Kinder - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's

management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.4,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.22% of audit fees during the year under review and 5.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

1.04. *Elect Ted A. Gardner - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. Mr. Gardner was a director of the Company's predecessor from 1999 to 2007 and served as a director of Kinder Morgan Management, LLC and Kinder Morgan G.P. from July 2011 to November 2014, where he was elected the Company's Board in December 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.2, Oppose/Withhold: 19.1,

1.05. *Elect Anthony W. Hall Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine year as Mr. Hall served as a director of El Paso Corporation from 2001 until its acquisition by the Company in 2012. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.2, Oppose/Withhold: 13.7,

1.06. *Elect Gary L. Hultquist - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as Mr. Hultquist served as a director of Kinder Morgan G.P. from October 1999 and of Kinder Morgan Management, LLC from February 2001 until he joined the Board of the Company in December 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

1.07. *Elect Ronald L. Kuehn Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as Mr Kuehn was a director of El Paso Pipeline GP Company, L.L.C. from August 2007 until its acquisition by the Company in November 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.6,

1.08. *Elect Deborah A. Macdonald - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was formerly employed by the Company as Vice President between June 2002 and September 2005 There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

1.09. *Elect Michael C. Morgan - Senior Independent Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. He also previously held executive positions at the Company and the Company's subsidiaries. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

1.10. *Elect Arthur C. Reichstetter - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine year as he was a director of El Paso Pipeline GP Company, L.L.C from November 2007 until its acquisition by the Company in November 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1.11. *Elect C. Park Shaper - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Furthermore, he is a former President of the Company from May 2005 to March 2013. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1.12. *Elect William A. Smith - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as he was a director of El Paso Pipeline GP Company, L.L.C. from May 2008 until its acquisition by the Company in November 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 1.9,

1.13. *Elect Joel V. Staff - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1.14. *Elect Robert F. Vagt - Non-Executive Director*
Non-Executive Director and Chair of the Environmental, Health and Safety (EHS) Committee. Not considered independent owing to an aggregate tenure of over nine years as Mr. Vagt served as a director of El Paso Corporation from 2005 until its acquisition by the Company in May 2012. There is insufficient independent representation on the Board. In addition, as the Chair of the Environmental, Health and Safety (EHS) Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.2, Oppose/Withhold: 14.3,

1.15. *Elect Perry M. Waughtal - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years as Mr. Waughtal served on the board of Kinder Morgan G.P., Inc. from April 2000 and of Kinder Morgan Management, LLC from February 2011 until he joined the Board of the Company in December 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

**LUCECO PLC AGM - 12-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable. The total realised rewards under all incentive scheme for the CEO is not considered acceptable standing at 503%. The ratio of CEO pay compared to average employee pay is 35:1, which is not considered appropriate. **Rating: BD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

4. *Re-Elect Giles Brand - Chair*
Chair of the Board. Not considered independent as he is the Managing Partner of EPIC Investment Partners LLP, an associate of EPIC Investments LLP, 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.
Chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target. It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon.
As the company has not constituted a director responsible for sustainability at board level, 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, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

11. *To re-appoint KPMG LLP as Auditor*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.
PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

13. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

**HISCOX LTD AGM - 12-05-2022**

2. *Approve the Remuneration Report*
The CEO's has not increase and it is in line with the average UK employee increase. The CEO's salary is in the median quartile of PIRC's comparator group. Balance of CEO realize pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Variable remuneration for the year under review is 90.4% of the base salary. CEO pay ratio is 17:1, in line with the best practice line. **Rating: BC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4. *Re-Elect Robert Simon Childs - Chair*
Incumbent Chair. Not independent upon appointment as he is a former Executive Director of the Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.7, Oppose/Withhold: 5.4,

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

16. *Approve Performance Share Plan*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

22. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

**LLOYDS BANKING GROUP PLC AGM - 12-05-2022**

11. *Approve the Remuneration Report*

All elements of each director cash remuneration are disclosed. Pension contributions and entitlements are fully disclosed. The CEO's salary is ranked in the lower quartile range of a peer comparator group. Balance of CEO realize pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Variable remuneration for the year under review is 81.92% of the base salary, which is under the limit of 200%. CEO Pay ratio is considered excessive at 22:1, being 20:1 the limit set by best practice guidelines. **Rating: AB**

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.8, Oppose/Withhold: 3.9,

15. *Approve Share Incentive Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

18. *Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*

Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. The amount of this authority is, in aggregate, equivalent to approximately 17.6% of the issued ordinary share capital of the Company. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation.

The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually 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. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

21. *Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments*

This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 21 will authorize the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 1,250,000,000, representing approximately 17.6% of the Company's issued share capital. In line with the voting recommendation on resolution 18, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.8,

22. *Authorise Market Purchase of Ordinary Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

**ROLLS-ROYCE HOLDINGS PLC AGM - 12-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 2.4, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
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 the median of the competitor group. The changes in CEO pay over the last five years are not considered to be in line with the Company's TSR performance over the same period. The variable payments are considered to be excessive at 313% of base salary. The ratio of CEO pay compared to average employee pay is not considered acceptable at 66:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

15. *Re-Elect Dame Angela Strank - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Safety, Ethics & Sustainability Committee is considered to be accountable for the Company's sustainability

programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 7.9,

16. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 1.72% of audit fees during the year under review and 4.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

21. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

**LOGISTICS DEVELOPMENT GROUP PLC AGM - 12-05-2022**

1. *Receive the Annual Report*

Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past two years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

10. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**OSB GROUP PLC AGM - 12-05-2022**

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed, CEO salary is in line with the workforce. However, the CEO salary is on the upper quartile of the competitor group which raises concerns over potential excessiveness. Changes in the CEO's total remuneration over the past five years are not considered to be in line with changes in TSR during the same period. Total variable pay for the year under review is considered appropriate as it amounts to 157% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not considered acceptable at 30:1, it is recommended that the ratio does not exceed 20:1. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

4g. *Re-Elect David Weymouth - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

9. *Authorize Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*
The authority is limited to less than 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.
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 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. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

12. *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 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. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.4,

**ANGLO PACIFIC GROUP PLC AGM - 12-05-2022**

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 31.47% of audit fees during the year under review and 17.53% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

16. *Issue Shares for Cash*
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 transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**EDF (ELECTRICITE DE FRANCE) SA AGM - 12-05-2022**

O.1. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

O.2. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

O.3. *Approve the Dividend*
The Board proposes a dividend of EUR 0.58 per share and an Extra of EUR 0.638 per Share to Long Term Registered Shares. The dividend is covered by retained earnings. As votes on resolution O.3 and O.A are mutually exclusive, it is recommended not to support the board's proposal.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

O.13. *Approve Company's Climate Transition Plan (Advisory)*
It is proposed to approve Company's Climate Transition Plan. The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

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 disclosed a quantified plan to phase out coal from its power generation mix before 2040, which is considered to be in line with the required energy transition. Coal is the most carbon intensive fossil fuel and phasing it out is considered to be a minimum commitment in order to show adherence to the target of limiting global warming to 1.5C. A growing number of countries are limiting additional public support to the utility sector using coal to generate electricity and renewable energy options are currently the most cost-effective new sources in most markets.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

O.14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

E.16. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

E.17. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

E.18. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase

allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

E.B. *Shareholder Resolution: Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 15*

Employee Shareholding Fund (FCPE) "Actions EDF" proposed to vote against the previous resolution on increasing capital in the event of additional demand and reduce such authority only to item 15. Nevertheless, this is considered an anti-takeover measure which can be used to entrench under-performing management in the event of a hostile takeover. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 0.0, Oppose/Withhold: 98.4,

E.20. *Authorize Capital Increase for Future Exchange Offers*

Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

E.22. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans*

Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

E.C. *Shareholder Resolution: Authorize Capital Issuances for Use in Employee Stock Purchase Plans*

Proposed by Employee Shareholding Fund (FCPE) "Actions EDF". Authority for a capital increase for up to less than 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 0.1, Oppose/Withhold: 98.3,

E.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.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

E.D. *Shareholder Resolution: Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries*
Proposed by Employee Shareholding Fund (FCPE) "Actions EDF". Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.1, Oppose/Withhold: 98.5,

O.12. *Elect Delphine Geny-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. This director is appointed at the proposal of the French State, pursuant to Article 6, II of Ordinance No. 2014-948 dated 20 August 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

**LEE & MAN PAPER MFG LTD AGM - 12-05-2022**

6. *Elect Peter A. Davies - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *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.

Vote Cast: *Abstain*

12. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 18.42% of audit fees during the year under review and 17.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Authorize Repurchase of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Authorize Reissuance of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**HOWDEN JOINERY GROUP PLC AGM - 12-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
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 of CEO realize pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Variable remuneration for the year under review is 490.92% (Annual Bonus: 150 and PSP: 340.92%) of the base salary. CEO pay ratio is 37:1, not in line with the best practice guidelines. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

3. *Approve Remuneration Policy*
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.9, Oppose/Withhold: 9.2,

11. *Re-Elect Richard Pennycook - Chair (Non Executive)*
Chair of the Board and of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 3.6, Oppose/Withhold: 4.2,

13. *Appoint KPMG LLP as Auditors*
No non-audit fees were paid to the auditors in the past three years. This approach is commended. KPMG proposed as new auditor in replacement of Deloitte. Auditor rotation is considered a positive factor. Acceptable proposal.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is

recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

**MANULIFE FINANCIAL CORPORATION AGM - 12-05-2022**

2. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 2.52% of audit fees during the year under review and 2.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation Approach*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

**NELLY GROUP AB AGM - 12-05-2022**

9. *Discharge the Board and President*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

13a. *Elect Mathias Pedersen - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Mathias Pedersen as Board Chair*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 93.22% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16a. *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 quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

16b. *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.

Vote Cast: *Oppose*

13c. *Elect Josephine Salenstedt - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Rite Ventures. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13d. *Elect Sandra Backlund - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Rites Ventures. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13e. *Elect Daniel Hörnqvist - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13f. *Elect Stefan Palm - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**ADIDAS AG AGM - 12-05-2022**

3. *Approve Discharge of Management Board for Fiscal Year 2021*
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 there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
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 there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

5. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

7. *Approve Creation of EUR 12.5 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 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

8. *Ratify KPMG AG as Auditors for Fiscal Year 2022*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 20.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

**CONVATEC GROUP PLC AGM - 12-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increased by 1.9% for the year under review and is in line with the increase of the workforce salary which increased by 2.7%. However, the CEO salary is on the upper quartile of the competitor group which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is 299.4% of the salary (Annual Bonus: 160.6% of the salary, LTIP: 31.2% of the salary and Other: 107.6% of the salary)The ratio of CEO pay compared to the average employee is considered excessive at 45:1. PIRC consider appropriate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 71.6, Abstain: 1.3, Oppose/Withhold: 27.1,

14. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 1.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 2.9,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

**CHINA UNICOM (HONG KONG) LTD AGM - 12-05-2022**

3.1A. *Re-Elect Liu Liehong - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

3.1E. *Re-Elect Cheung Wing Lam Linus - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.1F. *Re-Elect Law Fan Chiu Fun Fanny - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 20.23% of audit fees during the year under review and 4.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3.2. *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.

Vote Cast: *Abstain*

### QUILTER PLC EGM - 12-05-2022

4. *Authorise Market Purchase of Ordinary Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5. *Authorise the Company to Enter into Contingent Purchase Contracts*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

### CONTOURGLOBAL PLC AGM - 12-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are 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.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
**Disclosure:** All elements of the single figure table are adequately disclosed. Performance conditions and targets past targets are suitably disclosed for the annual bonus and LTIP. Face values of LTIP awards for the CEO has been disclosed.
**Balance:** The CEO's salary did not increase in the year under review. The CEO's salary is at the top of PIRC's comparator group which raises concerns over excessive salary payments. The balance of CEO pay with change in TSR is not considered acceptable over a four-year period. Total variable remuneration is considered acceptable at 54.83% of base salary. The pay ratio between the CEO and average employee is considered excessive at 22:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

3. *Elect Craig A. Huff - Chair*
Non-Executive Director. Not considered independent on appointment as Mr Huff is co-founder of Contour Global, and remains the Chair. Mr Huff has been appointed to the Board under a relationship agreement with Reservoir Capital, the controlling shareholder. There is insufficient independent representation on the Board. Additionally, as there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

6. *Elect Gregg M. Zeitlin - Non-Executive Director*
Non-Executive Director. Mr Greg Zeitlin been appointed to the Board under a relationship agreement with Reservoir Capital, the controlling shareholder. He has also served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

7. *Elect Alejandro Santo Domingo - Non-Executive Director*
Non-Executive Director. Not considered independent as he has interests in, and holds management positions in, a number of Santo Domingo family affiliated entities and the Santo Domingo family has entered into a shareholder agreement with the Company in respect of its minority investment in Brazil Hydro Portfolio I, Brazil Hydro Portfolio II and Solutions Brazil. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 41.94% of audit fees during the year under review and 28.40% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

**THE GYM GROUP PLC AGM - 12-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
The board is seeking shareholder approval for the remuneration policy. The variable remuneration appears to be consistently capped and the CEO's payout is considered to be in line with best practice. In addition, the company has disclosed past achievements and quantified future targets. There are malus and clawback clauses in place over the entirety of the variable remuneration, which is welcomed. Overall, the remuneration structure is considered to be 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties

and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.9, Oppose/Withhold: 3.4,

3. *Approve the Remuneration Report*
**Disclosure:** All elements of the single figure table are adequately disclosed.
**Balance:** The CEO salary is in line with the workforce. The CEO salary is the lower quartile of a peer comparator group. The total realized rewards under all incentive schemes are not considered excessive at 44.7% of salary (Annual Bonus 44.7% and LTIP 0%). It is noted that no LTIP is given for the financial year 2021 which is welcomed. The ratio of CEO pay compared to average employee pay is considered excessive at 30:1. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over four years is not commensurate with the change in TSR over the same period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 2.2, Oppose/Withhold: 26.5,

10. *Elect Wais Shaifta - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.0, Oppose/Withhold: 0.5,

13. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

**UNIVERSAL MUSIC GROUP N.V. AGM - 12-05-2022**

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. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 70.2, Abstain: 1.1, Oppose/Withhold: 28.7,

4. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

6a. *Approve Discharge of Executive Directors*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.8,

7a. *Elect William A. Ackman - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 1.8, Oppose/Withhold: 16.8,

8a. *Issuance of Shares for Long-Term Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose* Results: For: 78.2, Abstain: 0.7, Oppose/Withhold: 21.1,

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

8b. *Approve New Long Term Incentive Plan*
It is proposed to approve a new long term incentive plan. The plan will consist of a combination of Performance Stock Units and/or Restricted Stock Units. The Company has not disclosed the performance criteria for the allocation of incentives, and as such there are concerns that it may overpay for underperformance. In addition, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

7c. *Elect Cyrille Bolloré - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chair and CEO of the Bolloré Group, a major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 1.3, Oppose/Withhold: 20.3,

6b. *Approve Discharge of Non-Executive Directors*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.3,

**QUILTER PLC AGM - 12-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
The CEO salary has not increased in the year under review. CEO salary is in the median of the competitors group. The balance of the CEO realized pay with financial performance isn't considered acceptable. The balance of the CEO realized pay with financial performance isn't considered acceptable. Total awards made under all schemes during the year under review are excessive as variable pay represented 231% of fixed salary (131% Annual Bonus + 130 LTIP). The ratio of the CEO pay compared to the average employee has been estimated at 29:1 which is not considered acceptable and within the recommended guidelines. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 2.4, Oppose/Withhold: 3.0,

3. *Approve Remuneration Policy*
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

7. *Re-Elect Paul Feeney - 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 that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 13.51% of audit fees during the year under review and 4.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

18. *Authorise the Company to Enter into Contingent Purchase Contracts*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

**MEDNAX INC AGM - 12-05-2022**

1.6. *Elect Guy P. Sansone - Chair (Non Executive)*
Independent Non-Executive Chair. 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. Therefore opposition is recommended.

Vote Cast: *Oppose*

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 11.61% of audit fees during the year under review and 35.47% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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.

Vote Cast: *Abstain*

**BP PLC AGM - 12-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, since CEO salary increase by 2% for the year under review and the workforce salary increase by 7%. However, the CEO's salary is in the upper quartile of the Company's comparator group which raises concerns over the excessiveness of his pay. The changes in CEO pay over the last five years are not considered in line with the Changes in the Company's TSR performance. Total variable pay for the year under review is considered excessive, amounting to 220.9% of salary, it is recommended that total variable pay is limited to 200% of salary. 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 1.7, Oppose/Withhold: 5.5,

3. *Approve Net Zero - From Ambition to Action Report*

The company is submitting a non-binding advisory vote seeking shareholder approval with regards to its net zero ambition. BP has provided a report detailing its proposed pathway to net zero by 2050 including interim targets, which were enhanced in February 2022, to include a 50% reduction in operational emissions on an absolute basis by 2030 against a 2019 benchmark. The latest Intergovernmental Panel on Climate Change (IPCC) report outlined the need for emissions to fall by about 45 percent from 2010 levels by 2030. The company has also set targets in relation to capital expenditure, anticipating more than 40% will apply to the transitional growth business (renewables/EV charging/bioenergy/hydrogen) by 2025. The company has further enhanced emissions reduction targets to include a net zero intensity target relating to the energy products that it sells, including the physically traded sales of energy products.

Other notable elements of BP's transition plan include the aim to set expectations relating to the role the company plays in climate advocacy, specifically in relation to the trade associations to which it belongs, where scope is provided to leave associations that become obstructive to achieving its climate ambitions. Further, 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. The company also aims to tie its climate ambitions to the compensation structure, including allocating a percentage of remuneration linked to emissions reductions for executives and around 22,000 employees.

Whilst it is clear that BP is taking its responsibility to transition to a low carbon business seriously, concerns remain over the veracity of the pathway accompanying the net zero ambition. The fundamental divergence between BP's strategy and that of the IPCC's and IEA's most recent assessment being BP's continued benefit from developing and sustaining its hydrocarbon business. Concerns have also been raised regarding the reliability of the emissions data the company is basing its reduction targets on, leading to calls for BP to disclose complete, group-wide emissions linked to the products it sells in order to ensure the existing targets can be considered robust, this is particularly important in the absence of independently verified science-based targets. There are also concerns that the existing targets are overly reliant on divestment as opposed to the internal displacement of hydrocarbon to renewable energy.

Whilst it is encouraging to see a section within the plan on ensuring a just transition, there are no defined targets set for how social and workforce impacts will be managed. The company reports that these metrics and targets will be shared in 2023.

The net zero ambition and pathway outlined by the company represents meaningful and continued improvement in how BP is attempting to mitigate the environmental impact of the buisness. Whilst the plan is considered credible in terms of its ambition, as detailed previously, concerns remain over some elements of the proposed pathway. On balance, abstention is recomended.

Vote Cast: *Abstain* Results: For: 85.5, Abstain: 3.5, Oppose/Withhold: 11.1,

7. *Re-elect Paula Rosput Reynolds - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, Ms. Reynolds is the Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

9. *Re-elect Melody Meyer - Non-Executive Director*
Independent Non-Executive Director and Chair of the Safety and Sustainability Committee. As the Chair of the Safety and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability net zero ambition is not considered be adequate in order to minimize material risks linked to sustainability in its current form, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 1.4, Oppose/Withhold: 2.1,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.7, Oppose/Withhold: 3.7,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

**VERIZON COMMUNICATIONS INC AGM - 12-05-2022**

4. *Shareholder Resolution: Report on Charitable Contributions*
**Proponent's argument:**National Legal and Policy Center requested that Verizon Communications Inc. provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. "Verizon Communications Inc.'s assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. "
**Company's response:** The board recommended a vote against this proposal. "We aim to be transparent about charitable donations and publish information on our giving approach, the rules applicable to charitable contributions and information about individual contributions that we have made. We have a dedicated webpage on our corporate giving programs https://www.verizon.com/about/responsibility/giving-and-grants and publish detailed grant guidelines that cover eligible types of organizations, exemptions and guidelines for applications https://www.verizon.com/about/responsibility/grant-requirements. The Verizon Foundation also publishes rules for its Employee Matching Gifts Program, which cover employee eligibility, eligible types of organizations and rules for contributions https://www.verizon.com/about/sites/default/f

and it publishes rules for its Volunteer Incentive Program https://www.verizon.com/about/sites/default/files/Volunteer-Incentive-Program-Rules.pdf. Additionally, we issue frequent press releases with updates on our giving activities and we regularly publish information on our giving activities in our annual ESG Report and in public filings such as the Verizon Foundation's IRS Form 990."

**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 5.6, Abstain: 1.1, Oppose/Withhold: 93.3,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.7, Oppose/Withhold: 21.5,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 12.94% of audit fees during the year under review and 12.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

1.1. *Elect Shellye Archambeau - Non-Executive Director*

Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.3, Oppose/Withhold: 3.3,

1.6. *Elect Clarence Otis Jr. - Senior Independent Director*

Lead Independent Director and member of the Audit 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. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.6, Oppose/Withhold: 7.3,

1.10. *Elect Hans E. Vestberg - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.9, Oppose/Withhold: 8.1,

**UNION PACIFIC CORPORATION AGM - 12-05-2022**

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.56% of audit fees during the year under review and 7.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.4, Oppose/Withhold: 6.3,

1e. *Elect Lance M. Fritz - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.4, Oppose/Withhold: 8.3,

1h. *Elect Michael R. McCarthy - Senior Independent Director*
Senior Independent Director and Chair of the Corporate Governance & Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. In addition, as the Chair of the Corporate Governance & Nominating Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

**SWIRE PACIFIC LTD AGM - 12-05-2022**

1a. *Elect Lee, Wai Mun Rose - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect Guy Martin Coutts Bradley - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director joined the Swire group in 1987. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Patrick Healy - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was a Director of Swire Properties Limited from January 2015 to August 2021. He joined the Swire group in 1988. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors: PricewaterhouseCoopers*
PwC proposed. Non-audit fees represented 41.27% of audit fees during the year under review and 35.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

**MARTIN MARIETTA MATERIALS INC. AGM - 12-05-2022**

1.3. *Elect Smith W. Davis - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

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.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

1.9. *Elect Michael J. Quillen - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 0.88% of audit fees during the year under review and 0.71% 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.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.4, Oppose/Withhold: 6.2,

**INTEL CORPORATION AGM - 12-05-2022**

1e. *Elect Omar Ishrak - Chair (Non Executive)*
Non-Executive Chair of the Board. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the

Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 69.6, Abstain: 0.4, Oppose/Withhold: 30.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.81% of audit fees during the year under review and 9.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 33.9, Abstain: 0.8, Oppose/Withhold: 65.3,

4. *Amend Existing Omnibus Plan*
It is proposed to amend the 2006 EIP. The Board requests the addition of 80 million shares of common stock to the 2006 EIP. These 80 million shares represent approximately 2.0% of outstanding shares of common stock as of March 1, 2022.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.7, Abstain: 0.7, Oppose/Withhold: 26.7,

**SECURE TRUST BANK PLC AGM - 12-05-2022**

13. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. The variable remuneration did not exceed 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

15. *Issue Shares with Pre-emption Rights (AT1)*
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 2,487,078 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 29 March 2021 with pre-emption rights. This authority expires at next AGM and is in addition to the authority in resolution 14.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

18. *Issue Shares for Cash (AT1)*
The authority sought is limited to 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**FBD HOLDINGS AGM - 12-05-2022**

5. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares up to 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Determine Price Range for Reissuance of Treasury Shares*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**CINEWORLD GROUP PLC AGM - 12-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed. The CEO salary is in line with the workforce as the CEO salary did not increase for the year under review. The CEO salary for the year under review is considered to be around the median range of a peer comparator group. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. For the year under review variable pay was 100% of the salary (Annual Bonus: 100%, LTIP: nil) it is noted that no LTIP award was vested which is commendable. The ratio of CEO to average employee pay has

been estimated at 123:1 and is not acceptable, it is suggested that the pay ratio to be at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.1, Oppose/Withhold: 22.9,

9. *Re-elect Dean Moore - Senior Independent Director*
Senior Independent Director. Not considered independent as the director was employed from the company as interim CFO from March 2016 until January 2017. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition, it is noted that on the 2021 Annual General Meeting Mr. Moore received significant opposition in his re-election of 13.8% 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.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

10. *Re-elect Scott S. Rosenblum - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years since the director was in the Board of Cinema City International (CCI) since 2004. CCI was merged with the company and then the director was appointed in the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

13. *Re-elect Ashley Steel - Non-Executive Director*
Independent non-executive director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 1.1, Oppose/Withhold: 2.4,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 14.71% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

17. *Approve Temporary Suspension of the Borrowing Limit in the Articles of Association*
It proposed to amend the borrowing restrictions set out in the company's articles of association. The proposed limit would increase the limit on borrowing powers, such that the limit will be higher than existing reserves. The use of fixed amount borrowings, unless stated as the lowest of a multiple of capital and reserves, is not supported. Should there be a depletion of reserves, the company could potentially have a very high multiplier on borrowings. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

18. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. However, it is noted that the company in the 2021 Annual General Meeting received significant opposition for the proposed resolution of 12.7% of the votes. The company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 1.1, Oppose/Withhold: 2.2,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.3,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

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, as the proposed change is permissible by the Companies Act, It is noted that in the 2021 Annual General Meeting the company received significant opposition in the resolution of 13.22% of the votes. The company did not disclosed how it address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 1.1, Oppose/Withhold: 1.9,

**BALFOUR BEATTY PLC AGM - 12-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the rest of the Company, however, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Changes in CEO pay in the last five years are not considered in line with changes in TSR during the same period. Total variable pay for the year under review was excessive at 245.2% of salary (Annual Bonus 127.5%, LTIP 117.7% ). The ratio of CEO pay compared to average employee pay is acceptable at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

13. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

**E.ON SE AGM - 12-05-2022**

3. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

**PAX GLOBAL TECHNOLOGY LTD AGM - 12-05-2022**

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.

Vote Cast: *Oppose*

4. *Elect Wu Min - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees were not paid during the year under review and represented 9.51% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**HENGDELI HOLDINGS LTD AGM - 13-05-2022**

2.A. *Elect Zhang Yuping - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2.B. *Elect Cai Jianmin - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.C. *Elect William Kam Fai Wong - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.A. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

4.B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**MICHELIN AGM - 13-05-2022**

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

6. *Approve Remuneration Policy of General Managers*
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, 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. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

8. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

9. *Approve Compensation of Florent Menegaux, General Manager*
It is proposed to approve the remuneration paid or due to Florent Menegaux, General Manager with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 0.4, Oppose/Withhold: 25.7,

10. *Approve Compensation of Yves Chapo, Manager*
It is proposed to approve the remuneration paid or due to Yves Chapo, Manager with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

14. *Elect Monique Leroux - 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 given that the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

17. *Renew Appointment of PricewaterhouseCoopers Audit as Auditor*
PwC proposed. Non-audit fees represented 30.80% of audit fees during the year under review and 17.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.5,

18. *Renew Appointment of Deloitte & Associes as Auditor*
Deloitte proposed. Non-audit fees represented 30.80% of audit fees during the year under review and 17.16% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

20. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.4,

21. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35 Million*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

22. *Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

23. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19 to 22*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.1,

26. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

**FRESENIUS SE AGM - 13-05-2022**

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3. *Approve Discharge of Personally Liable Partner for Fiscal Year 2021*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge of the personally liable partner.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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 minimize material risks linked to sustainability. As such, abstention is recommended on the discharge of the board.

Vote Cast: *Abstain* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

11. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

12. *Authorise 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 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

**TT ELECTRONICS PLC AGM - 13-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary 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. The changes in Company's TSR performance over the last five years are considered in line with the changes in CEO pay over the same period. The CEO's variable pay for the year under review represents 145.9% of his salary (Annual Bonus: 121.4% : LTIP: 24.5%) which is not excessive. Ratio of CEO pay compared to average employee pay is unacceptable at 50:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 2.4, Oppose/Withhold: 11.3,

4. *Re-elect Warren Tucker - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr Tucker is Chair of the nomination committee,
It is not clear from company reporting that the recommendations of the Parker report (2016), which seeks to improve the ethnic and cultural diversity of UK boards, are being sufficiently addressed and acted upon. As Chair of the nomination committee, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.5,

5. *Re-elect Richard Tyson - Chief Executive*
Chief Executive and member of the PSEE Committee . As the Chair of the PSEE Committee is not up for re-election, the Chief Executive is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

**INTERCONTINENTAL EXCHANGE, INC. AGM - 13-05-2022**

1b. *Elect Shantella (Shan) Cooper - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1d. *Elect The Right Hon. the Lord Hague of Richmond - Non-Executive Director*
The Chair of the Nominating & Corporate Governance Committee is not up for election. Therefore, the members of the committee are considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1f. *Elect Thomas E. Noonan - Non-Executive Director*
Independent Non-Executive Director. The Chair of the Nominating & Corporate Governance Committee is not up for election. Therefore, the members of the committee

are considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.7, Oppose/Withhold: 1.6,

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.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

1i. *Elect Judith A. Sprieser - Non-Executive Director*
The Chair of the Nominating & Corporate Governance Committee is not up for election. Therefore, the members of the committee are considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

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: BDA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

3. *Approve New Employee Omnibus Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 4.9,

4. *Approve New Non-Executive Omnibus Plan*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

7. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 0.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

**SEMPRA ENERGY AGM - 13-05-2022**

1c. *Elect Maria Contreras-Sweet - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

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. Also, as the Company has not constituted a Sustainability Committee, the CEO is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

1f. *Elect Bethany J. Mayer - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Vice President - Corporate Development and Technology. There is sufficient independent representation on the Board. Ms. Mayer is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1h. *Elect Jack T. Taylor - 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 committees should be comprised exclusively of independent members, including the chair. Additionally, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

2. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 2.60% 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.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

3. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.0, Oppose/Withhold: 5.5,

**TISCALI SPA AGM - 16-05-2022**

O.2.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

O.2.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

O.3.4. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the proposing shareholder has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

**JPMORGAN CHASE & CO. AGM - 17-05-2022**

1b. *Elect Stephen B. Burke - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

1d. *Elect James S. Crown - Non-Executive Director*
Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As the Chair of the Sustainability Committee, Mr James S.Crown is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

1e. *Elect James Dimon - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.6, Oppose/Withhold: 6.7,

1f. *Elect Timonthy P. Flynn - Non-Executive Director*
Non-Executive Director, 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.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 31.0, Abstain: 0.5, Oppose/Withhold: 68.5,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 6.42% of audit fees during the year under review and 4.66% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

7. *Shareholder Resolution: Disclose Director Skills and Qualifications Including Ideological Perspectives*

**Proponent's argument:** National Legal and Policy Center requested that the Board of JPMorgan Chase & Co. adopt a policy to encourage greater diversity for the Board of Directors. This would be accomplished by requiring that the initial lists of candidates from which new management-supported director nominees, recruited from outside the company, that are chosen by the board or relevant committee, should include qualified diverse candidates. The Policy should provide that any third-party consultant asked to furnish an Initial List will be requested to include such candidates. "We believe boards that incorporate diverse perspectives can think more critically and oversee corporate managers more effectively. While the Board currently boasts strong representation with experience from the upper echelons of corporate and financial decision-making, it could additionally benefit from individuals whose life experience and perspectives are diverse."

**Company's response:** The board recommended a vote against this proposal. "Candidates are nominated based on the skills, experience, personal attributes and tenure needed to guide the Firm's strategy, and to effectively oversee the Firm's risk management and internal control framework, and management's execution of its responsibilities. As a result, the Board represents a diverse mix of viewpoints and maintains fresh perspectives. The Board's recruitment process has resulted in the election of three female directors in the past four years, one of whom is a person of color, and two of whom have experience in technology, which is an important component of the Firm's business strategy. Overall, our Board is comprised of people with diverse experiences, skills and backgrounds that collectively facilitate effective oversight. The Board recruitment process, including its commitment to diversity, is transparent [...]. Our director nominees reflect diversity across age, tenure, gender and race, as well as skills, experience, perspectives and viewpoints. In addition, this proxy statement includes expanded disclosures for each director nominee in a matrix format, which lists the experience and skills of each director, along with gender, race, ethnicity and other characteristics, enabling shareholders to further evaluate the skills, experience, intellectual strengths and perspectives of each director nominee.

**PIRC analysis:**The potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the board's composition allows shareholders to consider board diversity in the context of the long-term interests of the Company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution has been filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's board diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's board, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 4.1, Abstain: 0.7, Oppose/Withhold: 95.2,

**QLIRO AB AGM - 17-05-2022**

10.13. *Re-Elect Lennart Francke - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

10.2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 6.45% 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.

Vote Cast: *Abstain*

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.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

13. *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.

Vote Cast: *Oppose*

**GREGGS PLC AGM - 17-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

5. *Re-elect Ian Durant - Chair (Non Executive)*
The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, as the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

12. *Approve the Remuneration Report*
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 median of the Company's comparator group. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. Total variable pay for the year under review amounts to 224.4% of the salary (Annual Bonus: 124.6%, PSP: 99.8%) and is considered excessive. The CEO pay ratio stands at 79:1 which is considered excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

**AMGEN INC. AGM - 17-05-2022**

1b. *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.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.8, Oppose/Withhold: 5.4,

1d. *Elect Robert A. Eckert - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.3, Oppose/Withhold: 15.7,

1i. *Elect Ellen J. Kullman - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.4, Abstain: 0.5, Oppose/Withhold: 10.2,

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.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.8,

**KUKA AG AGM - 17-05-2022**

5. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.04% of audit fees during the year under review and 35.85% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

**INTRALOT SA - INTEGRATED IT EGM - 17-05-2022**

3. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to 150%. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

4. *Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**MEARS GROUP PLC AGM - 17-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO salary was in line with the workforce as the CEO. The CEO salary is in the median of the competitor group. Changes in CEO salary over the last five years are not considered in line with Company financial performance over the same period. The CEO variable pay during the year is not considered excessive at 88.25% of the salary. It is noted that no LTIP award is vested for the year under review. The ratio of CEO pay compared to average employee pay is slightly above the proposed limit at 25:1. PIRC consider adequate a CEO pay ratio of 20:1.
**Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

3. *Appoint the Auditors*
EY 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

6. *Re-Elect Kieran Murphy - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As 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. Additionally, it is noted that Mr. Murphy receive significant opposition in the 2021 AGM of 23.45% of the votes which has not been adequately addressed. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

7. *Re-Elect David J. Miles - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted the director received a significant number of oppose votes of 17.04% at the 2021 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

8. *Re-Elect Andrew C. M. Smith - Executive Director*
Executive Director. Acceptable service contract provisions. However, it is noted the director received a significant number of oppose votes of 23.69% at the 2021 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

9. *Re-Elect Alan Long - Executive Director*
Executive Director. Acceptable service contract provisions. However, it is noted the director received a significant number of oppose votes of 24.21% at the 2021 AGM which has not been adequately addressed. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

10. *Re-Elect Dame Julia Unwin - Senior Independent Director*
Senior Independent Director. Considered independent. However, it is noted the director received a significant number of oppose votes of 23.32% at the 2021 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

12. *Re-Elect Christopher Loughlin - Non-Executive Director*
Independent Non-Executive Director. Independent Non-Executive Director. However, it is noted the director received a significant number of oppose votes of 16.74% at the 2021 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

13. *Re-Elect Claire Gibbard - 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, it is noted the director received a significant number of oppose votes of 15.02% at the 2021 AGM which has not been adequately addressed. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

**SAIPEM SPA AGM - 17-05-2022**

2. *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. 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 based on excessiveness concerns.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration report. No variable remuneration (either short- or long-term) was paid during the year to the current CEO and General Manager, which is welcomed. On the other hand, there are concerns regarding excess as the total variable remuneration of the outgoing CEO and GM. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, he was paid a severance that corresponded to four times his salary for 2021, pro rata. On balance, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve 2022 Short-Term Incentive Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, the Beneficiaries of the Plan shall be identified and the related Total Incentives calculated, based on the achievement of the performance conditions and according to predetermined criteria and parameters. For the Beneficiaries, 60% of the Total Incentive shall be paid upfront and the remaining 40% will be deferred for a two-year period, the payment of the latter will be determined in accordance with the variation of the average trading price of the Saipem stock and in accordance with the provisions of the Regulation. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

**CHINA EVERBRIGHT GREENTECH LTD AGM - 17-05-2022**

3a3. *Elect Song Jian - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: CEEGL. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3b. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors (Ernst & Young) and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 38.46% of audit fees during the year under review and 22.78% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

5B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

### SOCIETE GENERALE SA AGM - 17-05-2022

1. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.6, Oppose/Withhold: 0.7,

2. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

6. *Approve Remuneration Policy of CEO and Vice-CEOs*
It is proposed to approve the remuneration policy of CEO and Vice-CEOs. 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. 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 based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.8, Oppose/Withhold: 9.8,

8. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, mostly for the individual and collective non-financial goals. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.3, Abstain: 1.3, Oppose/Withhold: 8.4,

10. *Approve Compensation of Frederic Oudea, CEO*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, mostly for the individual and collective non-financial goals. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against

underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.2, Abstain: 2.0, Oppose/Withhold: 9.8,

11. *Approve Compensation of Philippe Aymerich, Vice-CEO*
It is proposed to approve the remuneration paid or due to Philippe Aymerich, Vice-CEO with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, mostly for the individual and collective non-financial goals. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.4, Abstain: 2.0, Oppose/Withhold: 9.6,

12. *Approve Compensation of Diony Lebot, Vice-CEO*
It is proposed to approve the remuneration paid or due to Diony Lebot, Vice-CEO with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, mostly for the individual and collective non-financial goals. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.3, Abstain: 2.0, Oppose/Withhold: 9.7,

13. *Approve the Aggregate Remuneration Granted in 2021 to Certain Senior Management, Responsible Officers, and Risk-Takers*
It is proposed to approve the remuneration paid or due to Certain Senior Management, Responsible Officers, and Risk-Takers with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.7, Abstain: 1.0, Oppose/Withhold: 7.3,

17. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.1,

19. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 104.64 Million*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12

months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

22. *Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons*
It is proposed to approve a restricted share plan for employees and corporate officers. Allocations carried out pursuant to this resolution include a minimum vesting period of: two years for shares allocated to persons treated as regulated persons and corporate officers, as payment for the portion of variable remuneration which is deferred for two years; three years for shares allocated to persons regulated under CRD V other than corporate officers, as payment for the portion of variable remuneration which is deferred for three years; and four years for long-term voluntary profit-sharing allocated to corporate officers. A retention period of at least six months will be required following the vesting. While payment in shares of deferred variable compensation is welcomed, the rest of the plan s considered to be an LTIP, for which the vesting is considered to be insufficient.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.2, Oppose/Withhold: 3.7,

**BNP PARIBAS SA AGM - 17-05-2022**

1. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

2. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

5. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

6. *Elect Jean-Laurent Bonnafe - 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. The CEO has also signed the company's climate analytics and alignment report for the year under review. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

7. *Elect Marion Guillou - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

8. *Elect Michel Tilmant - Non-Executive Director*
Non-Executive Director, member of the audit committee. Not considered to be independent due to a tenure of more than nine years. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

12. *Approve Remuneration Policy of CEO and Vice-CEOs*
It is proposed to approve the remuneration policy for the CEO and Vice-CEOs. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 76.4, Abstain: 12.9, Oppose/Withhold: 10.8,

22. *Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

27. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

**GCP ASSET BACKED INCOME FUND LIMITED AGM - 17-05-2022**

9. *Re-appoint PricewaterhouseCoopers CI LLP ("PwC") 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

11. *Approval of authority to hold treasury shares*
The Companies Law allows companies to hold shares acquired by market purchases as treasury shares, rather than having to cancel the shares. Up to 10 per cent of the issued shares may be held in treasury and may be subsequently cancelled or sold for cash in the market. This gives the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. As at the Latest Practicable Date, 2,200,000 Ordinary Shares have been repurchased by the Company and are held in treasury which represents approximately 0.5 per cent of the issued share capital of the Company as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury).
Resolutions to buy back shares will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders, and as this proposal is functional to the authority sought under resolution 12, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

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), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

**FRESNILLO PLC AGM - 17-05-2022**

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

4. *Approve Remuneration Policy*

No significant chnages were proposed. Overall disclosure is acceptable. Under the policy, variable remuneration is capped at 50% of salary which is considered acceptable. No LTIP is in use which is in line with best practice. The policy on recruitment and termination does not raise concerns.
Annual Bonus performance measures are, Financial (Adjusted EBITDA for the year/Budgeted EBITDA) (20%), Production (20%), Exploration (5%), Net increase in resources upgraded from inferred to measured and indicated (5%), Reserves replenishment(4%), Exploration Projects Progress (8%), Progress compared to project plan for three key development projects (12%), Human Resources (3%), Safety (10%), Communities(3%), Synergies and teamwork (2%). The Annual Bonus is paid in cash, it would be preferable 50% of the Bonus to deferred to shares for a three-year period. Since the company do not have long-term incentives and the operation of Mexican law makes it difficult to adopt clawback and malus arrangements. There is however scope within the bonus scheme for bonus awards to be adjusted downward at the discretion of the Remuneration Committee, which is welcomed. The CEO is employed under a contract of employment with Servicios Administrativos Fresnillo S.A. de C.V., a subsidiary of Fresnillo plc. Mr Alvídrez contract commenced on 15 August 2012 and is governed by Mexican Federal Labour Law. Mr Alvídrez service agreement does not have a fixed term and may be terminated in writing by either party. There is no provision in Mr Alvídrez service agreement entitling him to additional compensation for termination other than those required by Mexican labour laws for termination without cause. No benefits are payable on termination.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

5. *Re-elect Alejandro Baillères - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99 per cent of the Company's issued share capital and is controlled by the Baillères Family Trust. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.5, Oppose/Withhold: 7.0,

7. *Re-elect Arturo Fernandez - Designated Non-Executive*
Non-Executive Director. 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 and is controlled by the Baillères family. However, there is sufficient independent representation on the Board. In addition, Mr. Fernandez is 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.
Mr. Fernandez is also 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. Overall an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 1.0, Oppose/Withhold: 1.5,

12. *Re-elect Alberto Tiburcio - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as Mr. Alberto Tiburcio retired as Chair and Chief Executive Officer of Mancera S.C., the Mexican firm of EY, the Company's auditors, in June 2013. The Company states that Mr. Tiburcio was not involved in the provision of audit or any other services to the Company by Ernst &Young LLP prior to his retirement. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

17. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 6.09% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

**THERMO FISHER SCIENTIFIC INC. AGM - 18-05-2022**

1.a. *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.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.5, Oppose/Withhold: 8.8,

1.b. *Elect Nelson J. Chai - Non-Executive Director*
Independent Non-Executive Director and chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.8,

1.d. *Elect C. Martin Harris - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1.e. *Elect Tyler Jacks - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1.g. *Elect Jim P. Manzi - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1.i. *Elect Lars R. Sørensen - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.5,

1.k. *Elect Scott M. Sperling - Senior Independent Director*
Newly appointed Senior Independent Director. 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.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.9, Abstain: 0.3, Oppose/Withhold: 11.8,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 48.39% of audit fees during the year under review and 50.69% 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. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

**SAMPO OYJ AGM - 18-05-2022**

7. *Accept Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

9. *Approve Discharge of Board and President*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

10. *Approve Remuneration Report (Advisory Vote)*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

13. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Elect Steven Langan is proposed as New Director. Although slate elections are not considered to be best practice, they are common in this market. There is sufficient independent representation on the Board after the meeting as resulting from this slate of candidates. However, there are several concerns with the governance of the board: the Chair of the Audit Committee is considered and it is considered that audit committees should be comprised exclusively of independent members, including the chair; the chair of the nomination and remuneration committee is also not considered independent as is the past CEO, which is considered it could be an obstacle for a genuine rotation within the board, while it is also considered that chair should be independent and should not carry on their influence on the board after they retire; lastly, as the board is overall responsible for the governance of sustainability at this company, 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, and together with the other concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

16. *Authorize Share Repurchase Program*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

**KELLER GROUP PLC AGM - 18-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, since the salary for the CEO increased by 2% for the year under review and the workforce salary increased by 5.1%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total variable pay for the year under review was 186.6% of the salary (Annual Bonus: 135%, PSP: 51.6%) and is not excessive. The ratio of CEO to average employee pay is not considered acceptable at 26:1.PIRC consider adequate a ratio of 20:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

4. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 5.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

**TI FLUID SYSTEMS PLC AGM - 18-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary decreased during the year under review. The CEO's salary is in the median quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over three years is not commensurate with the change in TSR over the same period. The variable pay for the year under review was 179%. The ratio of CEO pay compared to average employee pay is not acceptable at 54:1, it is recommended that the ratio does not exceed 20:1. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 4.7, Oppose/Withhold: 1.7,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 12.82% of audit fees during the year under review and 8.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company’s issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company’s shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 300,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 91.0, Abstain: 6.5, Oppose/Withhold: 2.5,

**NORDIC ENTERTAINMENT GROUP AGM - 18-05-2022**

10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

19.a. *Approve Performance Share Plan LTIP 2022 for Key Employees*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

19.b. *Approve Equity Plan Financing Through Issuance of Class C Shares*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

19.c. *Approve Equity Plan Financing Through Repurchase of Class C Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

19.d. *Approve Equity Plan Financing Through Transfer of Class B Shares*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

19.e. *Approve Equity Swap Agreement as Alternative Equity Plan Financing*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

20.a. *Approve Equity Plan 2021 Financing Through Issuance of Class C Shares*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

20.b. *Approve Equity Plan 2021 Financing Through Repurchase of Class C Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

20.c. *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.

Vote Cast: *Oppose*

21. *Approve Equity Plan 2019 Financing Through Transfer of Class B Shares*
It is proposed to authorise the board to transfer company's own shares, on one or several occasions prior to the next Annual General Meeting. The shares may only be transferred in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions, and the transfers may not exceed the maximum number of treasury shares held by the company at any given time. Transfer of own shares can also be made in another manner in conjunction with the acquisition of companies or operations, where transfer of own shares may be made with deviation from the shareholders' preferential rights. Payment for shares transferred in this manner may be made in cash or through a non-cash issue or offsetting of claims against the company, or on other specific terms.
This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

**ABRDN PLC AGM - 18-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.0, Oppose/Withhold: 1.0,

3. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.47% of audit fees during the year under review and 12.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

5. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in line with the workforce and is in the median quartile of the Company's comparator group. The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The CEO variable pay for the year under review was 201% of the salary and is considered excessive. The ratio of CEO pay compared to average employee pay, which currently stands at 31:1, and is not considered within guidelines. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.8, Oppose/Withhold: 3.7,

6A. *Re-Elect Sir Douglas Flint - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 0.8, Oppose/Withhold: 3.1,

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 15% of the Company's issued share capital and expires at the next AGM. The additional authority sought in relation to the issuance of convertible bonds is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.8, Oppose/Withhold: 17.1,

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 0.9, Oppose/Withhold: 17.9,

**AMERICAN TOWER CORPORATION AGM - 18-05-2022**

1c. *Elect Teresa H. Clarke - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

1i. *Elect Joann A. Reed - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.15% of audit fees during the year under review and 11.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

**AMPHENOL CORPORATION AGM - 18-05-2022**

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 11.25% of audit fees during the year under review and 7.58% 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.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.4, Oppose/Withhold: 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: DDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.4,

1.02. *Elect Stanley L. Clark - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.2,

1.03. *Elect David P. Falck - Senior Independent Director*
Senior Independent Director and Chair of the Nominating/Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Chair of the Nominating/Corporate Governance Committee. As the Chair of the Nominating/Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

1.04. *Elect Edward G. Jepsen - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Vice President and CFO of the Company from 1989 through 2004. In addition, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

1.07. *Elect Martin H. Loeffler - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. In addition, not considered independent as Mr. Loeffler held various executive positions at the Company from 1987 until his retirement in December 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

**COATS GROUP PLC AGM - 18-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group, which raises concerns for potential excessiveness. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review was not excessive at 147.6% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 98:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

12. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 18.75% 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. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

14. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, the company in the 2021 Annual General Meeting received significant opposition of 10.5% of the votes. Since no information was disclosed as to how the company address the issue, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.5, Abstain: 0.3, Oppose/Withhold: 10.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

**MONDELEZ INTERNATIONAL INC AGM - 18-05-2022**

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.8, Abstain: 2.9, Oppose/Withhold: 6.3,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.34% of audit fees during the year under review and 0.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

1b. *Elect Charles E. Bunch - Non-Executive Director*
Independent Non-Executive Director. Chair of the Governance Committee. As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 1.6, Oppose/Withhold: 1.6,

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.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.8, Oppose/Withhold: 5.3,

**ZALANDO SE AGM - 18-05-2022**

3. *Discharge the Management Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

4. *Discharge the Supervisory Board*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

5.1. *Appoint the Auditors*
EY proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 11.11% 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.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 60.3, Abstain: 0.0, Oppose/Withhold: 39.7,

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 stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

5.2. *Ratify Ernst & Young GmbH as Auditors for the Review of Interim Financial Statements Until 2023 AGM*
EY proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 11.11% 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.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

**UNIPER SE AGM - 18-05-2022**

3. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 8.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

7.1. *Re-elect Marcus Rauramo - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as Mr. Rauramo is Executive on Forturm Oyj. There is insufficient independent representation on the Board.

In addition, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

7.5. *Re-elect Esa Hyvärinen - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr, Esa Hyvärinen is current CEO of Fortum Oyj, which signed an affiliation agreement with UNIPER SE at the AGM 2019. There is insufficient independent representation on the Board. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

7.6. *Re-elect Nora Steiner-Forsberg - Non-Executive Director*
Non-Executive Director. Not considered independent as Ms. Nora Steiner-Forsberg is General Counsel and Secretary of the Board of Directors at Fortum Oyj. There is insufficient independent representation on the Board. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

**IMPAX ENVIRONMENTAL MARKETS PLC AGM - 18-05-2022**

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

**TENCENT HOLDINGS LTD AGM - 18-05-2022**

3a. *Elect Li Dong Sheng - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3b. *Elect Ian Charles Stone - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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 from voting this resolution is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 36.49% of audit fees during the year under review and 32.63% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**SCHRODER UK PUBLIC PRIVATE TRUST PLC AGM - 18-05-2022**

1. *Receive the Annual Report*

It is noted that the company has not paid a dividend during the year, and there is no a vote on the dividend policy.
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.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. *Re-appoint Grant Thornton UK LLP as auditor of the Company*

Grant Thornton UK 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.

Vote Cast: *Abstain*

14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

**TENCENT HOLDINGS LTD EGM - 18-05-2022**

1. *Approve Refreshment of Scheme Mandate Limit Under the Share Option Plan*

The Board proposes the approval of Refreshment of Scheme Mandate Limit Under the Share Option Plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

**PIRELLI & CO AGM - 18-05-2022**

2.1. *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. 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 based on excessiveness concerns.

Vote Cast: *Oppose*

2.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

3.1. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. The 2022-2024 LTI Plan is based on cash and makes no provision for granting shares, share options or other financial instruments. The medium-long term cash incentive is established as a percentage of the gross annual base salary (GABS). By applying the rolling mechanism, the 2022-2024 LTI Plan confirms the three-year incentive percentages set forth in the 2021-2023 LTI Plan which may range, if targets are achieved, from a 15% minimum for Executives to a 70% maximum for Directors holding specific offices to whom further specific duties have been attributed. There is a maximum limit to the incentive that can be achieved if all the maximum performance objectives are achieved, which ranges from a minimum of 40% for Executives to a maximum of 200% for Directors holding specific offices to whom further specific duties have been attributed. In addition, the following types of objective have been set, all independent of each other, and their weights: cumulative Group Net Cash Flow (before dividends), with weight of 40% of the total LTI bonus; The Total Shareholder Return ("TSR") based on the stock market performance of Pirelli's shares, with respect to a panel of peers (TIER 1: Continental, Michelin, Nokian, Goodyear, and Bridgestone), with a weight of 40%; two Sustainability indicators: Dow Jones Sustainability World Index ATX Auto Component sector and CO2 Emissions Reduction, each with a weight of 10%. For all the objectives indicated above there is a minimum value (so-called "access threshold") associated with payment of an incentive of 75% of the incentive achievable at target level.
Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather

than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

3.2. *Approve Adjustment of the Mechanisms of the Quantification of the Objectives included in the Three-year Monetary Incentive Plan (2020-2022 cycle)*
It is proposed to amend (i) the Amendments to sections 1.1, 1.2, 3.2, 4.8 were made in order to update the 2020-2022 LTI Plan upon the appointment of the Deputy-CEO, who is beneficiary pro rata temporis of such LTI Plan with effect as of January 2021; (ii) the Amendments to sections 1.3 and 1.4 take account of a number of relevant updates made regarding the ownership and organisational structure of the Company and of the remuneration system; and (iii) the Amendments to sections 2.1, 2.2-2.3, 3.1, 3.2, 3.3, 3.5, 3.6, 4.23 were made in order to take account of any negative effects determined by the worsening of the geopolitical and macroeconomic scenario of reference following the worsening of the crisis. In consideration of such negative effects, an adjustment was approved which makes it possible to reduce the objectives of the existing STI and LTI plans (meaning also the LTI Plan for the 2020-2022 cycle in this Information Document) in order to guarantee the alignment of the company objectives with the objectives underlying the Management incentive system.
Revising targets retroactively, in order to make them more reachable by executives is considered to be a serious violation of shareholder accountability. Some of the reasons why these amendments are sought i.e. geopolitical instability or other force majeur should be included in the ordinary administration of a plan and, if they occur, executives should be on the same plan as workers and shareholders in absorbing the consequences. These amendments, besides not tackling any of the concerns over the existing LTIPs, detach substantially management from shareholders. Opposition is recommended.

Vote Cast: *Oppose*

**MEITUAN INC. AGM - 18-05-2022**

1. *Approve Financial Statements*
Disclosure is considered adequate and was made available sufficiently before the meeting. The financial statements have been audited and certified. However, considering that the Company has received on 26 April 2021, a notice of investigation from the State Administration for Market Regulations of the People's Republic of China (SAMR) for a practice where the company forces vendors to use their platform exclusively or face penalties for listing on other platforms. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Elect Wang Xing - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

5. *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.

Vote Cast: *Abstain*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Authorize Repurchase of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors (PricewaterhouseCoopers) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 16.82% of audit fees during the year under review and 10.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**CHINA MOBILE LTD AGM - 18-05-2022**

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

10. *To consider and approve the external guarantees plan for 2022*
The Board is seeking approval for the external guarantees plan for 2022. Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. It is considered that the circular does not contain sufficient details of the transaction. Although there is a sufficient balance of independence on the board, abstention is recommended based on lack of disclosure.

Vote Cast: *Abstain*

11. *To consider and approve director and senior management liability insurance*
The Board is seeking approval for director and senior management liability insurance. Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. It is considered that the circular does not contain sufficient details of the transaction. Although there is a sufficient balance of independence on the board, abstention is recommended based on lack of disclosure.

Vote Cast: *Abstain*

**SAP SE AGM - 18-05-2022**

3. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

5. *Ratify KPMG AG as Auditors for Fiscal Year 2022*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

7. *Approve Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

8.1. *Elect Hasso Plattner - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

**POWER ASSETS HOLDINGS LTD AGM - 18-05-2022**

3a. *Elect Canning Fok Kin Ning - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3c. *Elect Leung Hong Shun, Alexander - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on the Company's own assessment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors (KPMG) and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 55.56% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**AAK AB, KARLSHAMN AGM - 18-05-2022**

12. *Elect Board: Slate Election and Ratify Auditor*
Proposal to renew the Board and Auditor 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. Additionally, KPMG has been proposed as auditor. No non-audit fees were paid to the auditors in the past three years. This approach is commended. It is regrettable that these proposals have not been made separately. On the grounds of insufficient board independence, opposition is recommended.

Vote Cast: *Oppose*

13. *Elect Nomination Committee*
It is proposed that the Nomination Committee shall consist of the representatives of the major shareholders and the Chairman of the Board. As the Chairman of the proposed Nomination Committee is a Director, the composition of the committee does not meet best practice guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

16. *Resolution on proposal of the Board of Directors for implementation of a long-term incentive program including resolutions on (A) issue of subscription warrants series 2022/2027 and (B) transfer of subscription warrants series 2022/2027 (Incentive Program 2022/2027) to replace Incentive Program 2021/2026 resolved by the Annual General Meeting 2021*
It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**TAKKT AG AGM - 18-05-2022**

5. *Appoint the Auditors: Ebner Stolz GmbH & Co. KG*
Ebner Stolz GmbH & Co. KG proposed. Non-audit fees represented 9.02% of audit fees during the year under review and 11.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

7.1. *Elect Florian Funck - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is an executive of Franz Haniel & Cie. GmbH, the major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.2. *Elect Johannes Haupt - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.5. *Elect Thomas Schmidt - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent as he is an executive of Franz Haniel & Cie. GmbH, the major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares up to 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Approve Creation of pool of capital with exclusion of pre-emptive rights*
The board seeks to approve creation of EUR 32.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights. The proposed is less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

**AGEAS NV AGM - 18-05-2022**

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**VESUVIUS PLC AGM - 18-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
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. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over three years is not commensurate with the change in TSR over the same period. Variable remuneration for the year under review is 141.42% of base salary. Total realized rewards under variable remuneration are considered acceptable. The CEO to average employee pay ratio is not considered acceptable at 51:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

7. *Re-Elect Friederike Helfer - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is Partner at Cevian Capital, the largest shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

8. *Elect Jane Hinkley - Designated Non-Executive*
Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

10. *Elect John McDonough - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that

a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

20. *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.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

**CHINA EVERBRIGHT INTL LTD AGM - 18-05-2022**

3.1. *Elect Wang Tianyi - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3.6. *Approve Fees Payable to the Board of Directors/*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

4. *Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration*
EY proposed. Non-audit fees represented 31.35% of audit fees during the year under review and 26.18% 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.

Vote Cast: *Oppose*

5.1. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.2. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**ROSS STORES INC AGM - 18-05-2022**

1a. *Elect K. Gunnar Bjorklund - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1b. *Elect Michael J. Bush - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.7,

1c. *Elect Sharon D. Garrett - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.7,

1g. *Elect George P. Orban - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

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: EED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 4.3, Oppose/Withhold: 13.8,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 11.73% 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. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

**FISERV INC. AGM - 18-05-2022**

1.1. *Elect Frank J. Bisignano - 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, as none of the members of the Sustainability Committee are up for election, the Chair & Chief Executive is considered accountable for the company's sustainability programme. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

1.2. *Elect Alison Davis - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

1.7. *Elect Heidi G. Miller - Non-Executive Director*
Independent Non-Executive Director and chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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: DDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.6, Oppose/Withhold: 11.5,

3. *Ratify Deloitte & Touche LLP as Auditors*
Deloitte proposed. Non-audit fees represented 9.40% of audit fees during the year under review and 10.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

**ORANGE S.A AGM - 19-05-2022**

1. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

2. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

8. *Approve Compensation Report*
It is proposed to approve the remuneration paid. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

9. *Approve Compensation of Stephane Richard, Chairman and CEO*
It is proposed to approve the remuneration paid. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no

claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.7,

10. *Approve Compensation of Ramon Fernandez, Vice-CEO*
It is proposed to approve the remuneration paid. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

11. *Approve Compensation of Gervais Pellissier, Vice-CEO*
It is proposed to approve the remuneration paid. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

12. *Approve Remuneration Policy of Chairman and CEO, CEO and Vice-CEOs*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 1.7, Oppose/Withhold: 48.6,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

18. *Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share.

Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.1, Oppose/Withhold: 14.6,

19. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

**DEUTSCHE BANK AG AGM - 19-05-2022**

3.1. *Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

3.2. *Approve Discharge of Management Board Member James von Moltke for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

3.3. *Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

3.4. *Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

3.5. *Approve Discharge of Management Board Member Frank Kuhnke (until April 30, 2021) for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

3.6. *Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

3.7. *Approve Discharge of Management Board Member Stuart Lewis for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

3.8. *Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

3.9. *Approve Discharge of Management Board Member Christiana Riley for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

3.11. *Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

4.1. *Approve Discharge of Supervisory Board Member Paul Achleitner for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Approve Discharge of Supervisory Board Member Detlef Polaschek for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

4.3. *Approve Discharge of Supervisory Board Member Ludwig Blomeyer-Bartenstein for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4.4. *Approve Discharge of Supervisory Board Member Frank Bsirske (until October 27, 2021) for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

4.5. *Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4.6. *Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4.7. *Approve Discharge of Supervisory Board Member Gerhard Eschelbeck for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

4.8. *Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

4.9. *Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4.10. *Approve Discharge of Supervisory Board Member Martina Klee Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4.11. *Approve Discharge of Supervisory Board Member Henriette Mark for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4.12. *Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4.13. *Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4.14. *Approve Discharge of Supervisory Board Member Gerd Schuetz (until May 27, 2021) for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

4.15. *Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4.16. *Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4.17. *Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4.18. *Approve Discharge of Supervisory Board Member Stefan Viertel for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

4.19. *Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

4.21. *Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2021*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, 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. Finally, it is considered that the allegations surrounding potential money laundering have not been adequately resolved at this stage, and that it would not be in shareholders best interests to approve the discharge before this is resolved. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

7. *Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

8. *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 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

9. *Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 9 Billion*
The Board seeks authority to issue convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments) and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

**NEXT PLC AGM - 19-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.8, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
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. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five

years is not commensurate with the change in TSR over the same period. The CEO's total realized rewards under all incentive schemes amounts to approximately 400% of his base salary (Annual Bonus: 150% & LTIP: 251.33%) and is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 81:1, it is recommended that the ratio does not exceed 20:1. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

10. *Re-Elect Michael Roney - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 84.4, Abstain: 3.7, Oppose/Withhold: 11.9,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 7.03% of audit fees during the year under review and 11.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

20. *Authorize the off-market purchases of own shares*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, BNP Paribas and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be lower of 3 million shares or a total cost of up to GBP 200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.
The authority represents approximately 2.3% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 17 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

**DASSAULT SYSTEMES SE AGM - 19-05-2022**

O.1. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

O.2. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

O.6. *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. The Company

has disclosed past achievements and quantified future targets. There do not appear to be claw back clauses in place over the entirety of the variable remuneration, which is against best practice. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.9, Abstain: 0.4, Oppose/Withhold: 8.7,

O.8. *Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO*
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. The Company has disclosed past achievements and quantified future targets. There do not appear to be claw back clauses in place over the entirety of the variable remuneration, which is against best practice. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 77.6, Abstain: 0.4, Oppose/Withhold: 22.0,

O.9. *Approve Compensation Report of Corporate Officers*
It is proposed to approve the implementation of 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 do not appear to be claw back clauses in place over the entirety of the variable remuneration, which is against best practice. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 80.2, Abstain: 0.1, Oppose/Withhold: 19.7,

O.10. *Re-Elect Charles Edelstenne - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the director is a significant shareholder and has been previously previously employed by the Company as CEO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

O.14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

E.19. *Delegate Power to the Board to Carry Spin-Off Agreements*
It is proposed to delegate to the board the authority to decide, on one or more occasions, at its sole discretion, on one or more de-mergers by absorption in the context of transactions in which the Company is the acquiring company. It is considered that there should be full information on spin-offs and that shareholder should have the opportunity to vote on it and assess whether it has been conducted fairly. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

**THE HOME DEPOT INC AGM - 19-05-2022**

1c. *Elect Jeffery H. Boyd - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

1d. *Elect Gregory D. Brenneman - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

1e. *Elect J. Frank Brown - Non-Executive Director*
Non-Executive Director. Not considered independent xxx. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1j. *Elect Manuel Kadre - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1l. *Elect Craig A. Menear - Chair*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 4.13% of audit fees during the year under review and 11.91% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

4. *Amend Existing Omnibus Plan*
It is proposed to amend the Amended and Restated 2005 Omnibus Stock Incentive Plan. Amongst other changes, it is proposed to reduce the number of shares available for future grant under the plan by approximately 37 million shares, to 80 million shares, and extend the expiration date of the plan until May 19, 2032 (the tenth anniversary of the approval of the amendment and restatement by shareholders of the Company).
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

**SMART METERING SYSTEMS PLC AGM - 19-05-2022**

8. *Approve the Remuneration Report*
During the year, a basic salary, an annual bonus and benefits in kind were paid to the Chief Executive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

9. *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. 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 based on excessiveness concerns.

Vote Cast: *Oppose*

10. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

11. *Appoint the Auditors*
EY proposed. Non-audit fees represented 22.56% of audit fees during the year under review and 11.39% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

**ALTRIA GROUP INC. AGM - 19-05-2022**

1g. *Elect Kathryn B. McQuade - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

1h. *Elect George Munoz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.94% of audit fees during the year under review and 18.49% 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.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.8, Oppose/Withhold: 6.6,

**AIA GROUP LTD AGM - 19-05-2022**

4. *Elect George Yong-Boon Yeo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 8.49% of audit fees during the year under review and 8.49% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8B. *Authorize Repurchase of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth

a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**ENEL SPA AGM - 19-05-2022**

3. *Authorize Share Repurchase Program and Reissuance of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

6. *Approve 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 Plan envisages the disbursement of an incentive composed of a component in Shares and a monetary component, the amount of which may vary depending upon the level of achievement of three-year performance objectives, from zero (and therefore, if none of the objectives is achieved, no incentive is awarded) up to a maximum of 280% or 180% of the base amount, respectively for the Chief Executive Officer/General Manager or for the other Beneficiaries. The amount to be awarded to each Beneficiary of the Plan will be determined by taking as a reference a percentage of the fixed remuneration ; this percentage is identified on the basis of each Beneficiary's category For this purpose , the Beneficiaries of the Plan are divided into 4 categories, which provide for the disbursement of an incentive ranging between 30% and 1 3 0 of the fixed remuneration in the event of achievement of the performance objectives at target level. Such principles provide , inter alia that there must be an adequate balance between the fixed component and the variable component and, within the latter, between the short-term variable and the long-term variable; the performance objectives upon which the disbursement of the variable components of the remuneration is linked are predetermined, measurable and significantly related to a long-term horizon; the percentage incidence of the variable incentive on the fixed remuneration must rise on the basis of the role held and the responsibilities assigned. In particular the incentive disbursable to the Chief Executive Officer General Manager of Enel under the LTI Plan is equal to 130% of the fixed remuneration in the event of achievement of the performance objectives at target level, and to 280 % of the fixed remuneration in the event of achievement of the maximum level of overperformance of such objectives.
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, despite a holding period of one year.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.7, Oppose/Withhold: 3.4,

7.1. *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. 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. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

**HEADLAM GROUP PLC AGM - 19-05-2022**

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is considered to be in the median of PIRC's comparator group. Total realised rewards during the review period are not considered excessive. Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. The ratio of CEO pay compared to average employee pay is not considered acceptable at 21:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

9. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.67% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

13. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

**INCHCAPE PLC AGM - 19-05-2022**

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The changes in CEO pay over the last five years are not considered in line with the Company's performance over the same period. Variable pay for the year under review was estimated at 147.9% of the salary and is not considered excessive. However, the ratio of the CEO pay compared to average employee pay is not considered acceptable at 61:1. It is suggested that the ration to be up to 20:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

**CHINA EVERBRIGHT LTD AGM - 19-05-2022**

3f. *Elect Chung Shui Ming, Timpson - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent because there are concerns over his aggregate time commitments and a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3h. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 15.73% of audit fees during the year under review and 21.08% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**CHUBB LIMITED AGM - 19-05-2022**

1. *Accept Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and have been audited and certified. However, given are serious concerns over the Company's sustainability policies and practice, it is considered that the financial statements may not reflect accurately the material and financial impact of non-traditionally financial risks.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

4.1. *Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor*
PwC proposed. Non-audit fees represented 0.72% of audit fees during the year under review and 1.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

4.2. *Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm*
PwC proposed. Non-audit fees represented 0.72% of audit fees during the year under review and 1.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

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. Additionally, 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 there are concerns over the Company's sustainability policies and practice an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 7.9,

5.2. *Elect Michael P. Connors - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

5.3. *Elect Michael G. Atieh - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

5.4. *Elect Kathy Bonanno - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as a Consultant. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5.5. *Elect Sheila P. Burke - Non-Executive Director*
Non-Executive Director. Not considered independent as she was appointed to the board by the CEO of Chubb Corporation and ACE Limited in connection with the merger in 2015. There are concerns over this selection process as it was carried out by the CEO of both companies as opposed to the independent directors. From 1997 to 2015 she served as a Non-Executive Director of Chubb Corp. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

5.6. *Elect Mary A. Cirillo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.5,

5.9. *Elect Theodore E. Shasta - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

5.11. *Elect Oliver Steimer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.6,

6. *Elect Evan G. Greenberg as Board Chairman*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 64.4, Abstain: 0.1, Oppose/Withhold: 35.5,

7.1. *Elect Michael P. Connors 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.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

7.2. *Elect Mary Cirillo 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.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

9. *Approve Creation of Authorized Capital With or 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.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

11.2. *Approve Remuneration of Executive Management in the Amount of USD 54 Million for Fiscal 2023*
It is proposed to approve Remuneration of Executive Management in the Amount of USD 54 Million for Fiscal 2023. 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 of its variable remuneration component, which may lead to overpayment against

underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.7,

12. *Advisory Vote to Ratify Named Executive Officers' Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

**NEXTERA ENERGY INC AGM - 19-05-2022**

1a. *Elect Sherry S. Barrat - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.7, Abstain: 0.7, Oppose/Withhold: 12.6,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 10.23% of audit fees during the year under review and 22.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.3, Oppose/Withhold: 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: DDC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.7, Abstain: 0.7, Oppose/Withhold: 17.6,

1b. *Elect James L. Camaren - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.4, Oppose/Withhold: 9.0,

1c. *Elect Kenneth B. Dunn - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.0,

1i. *Elect James L. Robo - 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 there are no members of a sustainability committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 7.7, Oppose/Withhold: 7.7,

1j. *Elect Rudy E. Schupp - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 0.9, Oppose/Withhold: 13.9,

1k. *Elect John L. Skolds - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.7,

1l. *Elect John Arthur Stall - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

**OTIS WORLDWIDE CORPORATION AGM - 19-05-2022**

1e. *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.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.4, Oppose/Withhold: 5.1,

1g. *Elect Margaret M.V. Preston - Non-Executive Director*
Independent Non-Executive Director. Chair of the Nominations and Governance Committee Committee. As the Chair of the Nominations and Governance Committee Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

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: BCC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 0.4, Oppose/Withhold: 7.3,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 34.80% of audit fees during the year under review and 41.29% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.1,

**CK HUTCHISON HOLDINGS LTD AGM - 19-05-2022**

3a. *Elect Li Tzar Kuoi, Victor - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3d. *Elect Chow Woo Mo Fong, Susan - Non-Executive Director*
Non-Executive Director. Not considered independent as she was until 1 January 2017, Executive Director and Deputy Group Managing Director of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3e. *Elect Michael David Kadoorie - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3f. *Elect Lee Wai Mun, Rose - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.69% 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. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.2. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**CK ASSET HOLDINGS LIMITED AGM - 19-05-2022**

3.4. *Elect Katherine Hung Siu-lin - Non-Executive Director*
Non-Executive Director. Not considered independent as she joined Cheung Kong Group in March 1972. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration*
Deloitte proposed. Non-audit fees represented 13.51% of audit fees during the year under review and 73.20% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.2. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**ST JAMES'S PLACE PLC AGM - 19-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

10. *Re-Elect Paul Manduca - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.9, Oppose/Withhold: 4.9,

12. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the lower quartile of PIRC's comparator group. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Awards granted during the year amounted to nearly 450% of salary which is not considered acceptable. The CEO to average employee pay ratio is not in line with best practice at 21:1. **Rating: AB**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

13. *Re-appoint PricewaterhouseCoopers LLP (PwC) as Auditors*
PwC proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 2.56% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

**DIALIGHT PLC AGM - 19-05-2022**

1. *Receive the Annual Report*
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.
It is noted no dividend was paid during the year under review. It is stated that the company intends to maintain its policy of paying four quarterly interim dividends. The dividends paid for the year are in line with the policy.
It is noted the investment management and company's secretarial functions are performed by the same entity. 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. The interests of the fund manager are considered to be in conflict with those of shareholders and the company due to the impact of management fees. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
It is proposed the approve the remuneration report. During the year, a cash bonus was paid to the CEO. The variable pay was less than 200% of the CEO's annual salary, meaning that it was not considered to be excessive. Performance criteria for the bonus were fully disclosed and quantified, which is welcomed. In addition, awards are subject to clawback provisions, which is best practice.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

3. *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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**CRODA INTERNATIONAL PLC AGM - 20-05-2022**

2. *Approve the Remuneration Report*
The change in the CEO's salary compared to the change in employee salary is acceptable. The CEO's salary is in the lower quartile of the Company's comparator group. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not considered to be commensurate with the change in TSR over the same period. The CEO's total realised variable pay for the year under review amounts to 252.50%. The ratio of CEO pay compared to average employee pay is not considered acceptable standing at 36:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.0,

14. *Reappoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 6.25% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.1,

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

**PHOENIX MECANO AG AGM - 20-05-2022**

2. *Discharge the Board*
Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

4.1.1. *Elect Benedikt A. Goldkamp - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

4.2.3. *Elect of Beat Siegrist as member of Remuneration Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

5.1. *Approve the Remuneration Report*
It is proposed to approve the annual incentives for the previous year for executives. Annual incentives appear to be consistently capped, and the payout is in line with best practice. There do not appear to be claw back clauses in place over the entirety of the variable remuneration, which raises concerns. 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.

Vote Cast: *Abstain*

4.2.2. *Elect of Ulrich Hocker as member of Remuneration Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

4.2.1. *Elect of Dr Martin Furrer as member of Remuneration Committee*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

4.1.2. *Elect Florian Ernst - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.3. *Elect Martin Furrer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.4. *Elect Ulrich Hocker - Senior Independent Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.5. *Elect Beat Siegrist - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3. *Approve Maximum Total Amount for Management Remuneration*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. 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 3.5 million (CHF 3.5 million was proposed last year). This proposal includes fixed and variable remuneration components.
Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

**CHINESE ESTATES HOLDINGS LTD AGM - 20-05-2022**

2.2. *Elect Ming-wai Lau - Chair (Non Executive)*
Non-Executive Director. Not independent as Mr. Lau was re-designated to a Non-Executive Chair on 01 November 2015 having previously served as Executive Chair of the Board in March 2014 and Chief Executive Officer in April 2014. He is deemed to have an interest in 74.99% of the issued share capital. He is the step-son of Ms. Chan, Hoi-wan, and the nephew of Ms. Chan, Sze-wan, Ms. Chan, Lok-wan and Ms. Amy Lau, Yuk-wai. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.3. *Elect Yuk-wai Amy Lau - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she a member of the Lau family, the majority shareholder. She is the sister-in-law of Ms. Chan, Hoi-wan and the aunt of Mr. Lau, Ming-wai. In addition, she has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors (HLB Hodgson Impey Cheng Limited) and Allow the Board to Determine their Remuneration*
HLB Hodgson Impey Cheng Limited proposed. Non-audit fees represented 26.13% of audit fees during the year under review and 25.64% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

**RAMAYANA LESTARI SENTOSA TBK AGM - 20-05-2022**

4. *Approve Changes in the Boards of the Company*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

5. *Approve Remuneration of Directors and Commissioners*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
EY proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

**RECKITT BENCKISER GROUP PLC AGM - 20-05-2022**

2. *Approve the Remuneration Report*
All elements of the directors remuneration in the single figure table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the median of its peer group. The change in CEO total pay over the last five years is considered acceptable as it is commensurate with the change in TSR over the same period. Variable remuneration paid to all directors in the year under review is considered excessive as it exceeds 200% of salary for the CEO. The CEO to average employee pay ratio is considered unacceptable at 106:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 1.3, Oppose/Withhold: 8.2,

3. *Approve Remuneration Policy*
Changes proposed: i) LTIP award, introduction of relative TSR as performance measure. Additionally, ESG measures will align the LTIP award with the company's 2030 sustainability ambitions, ii) Having taken into account shareholder feedback the Remuneration Committee proposes to remove the EPS and reduce the weighting on net revenue, to maintain the weighting on ROCE once the ESG measures have been introduced, iii) Taking into account shareholder sentiment and the current external environment, the Remuneration Committee has introduced a new, lower, normal operational limit on the number of LTIP performance share options and performance shares that can be granted to an Executive Director, which will not be greater than 200,000 performance share options and 100,000 performance shares, reduced from 300,000 performance options and 150,000 performance shares in the previous Remuneration Policy and iv) In addition, for future LTIP awards, the Remuneration Committee proposes that dividend equivalents will accrue on performance share awards granted under the LTIP that ultimately vest subject to performance in order to align participants with the overall shareholder experience and to bring Reckitt in line with UK best practice. These dividend equivalents will be delivered in shares, in line with shareholder guidance. This change does not apply to performance share options granted under the LTIP.
Some of the changes proposed are welcomed such as the introduction of the ESG performance measure and the reduction of the performance shares of the LTIP award. However, concerns remain on the remuneration policy of the company. Total potential variable pay could exceed 200% of the salary. Performance measures are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The deferral part of the Bonus is not

considered adequate, as one third of the Annual Bonus is defer to shares for three years. 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 LTIP award performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Furthermore, 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.
PIRC consider that: ”The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.6, Oppose/Withhold: 8.4,

17. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 0.63% of audit fees during the year under review and 3.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.6,

20. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company’s issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2021 Annual general Meeting the resolution received significant opposition of 12.01% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.2, Abstain: 0.8, Oppose/Withhold: 8.0,

22. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.6,

23. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

24. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2021 Annual general Meeting the resolution received significant opposition of 12.66% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.8, Abstain: 0.8, Oppose/Withhold: 12.4,

**CANADIAN NATIONAL RAILWAY COMPANY AGM - 20-05-2022**

1E. *Elect Justin M. Howell - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 50.28% of audit fees during the year under review and 48.14% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

4. *Say on Climate*
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 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.
The company has committed to being carbon neutral by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions, and increase the resilience of the company in the long term.
The company has committed to being carbon neutral by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions, and increase the resilience of the company in the long term.

Vote Cast: *Oppose*

**ACCOR HOTELS GROUP AGM - 20-05-2022**

4. *Elect Asma Abdulrahman Al-Khulaifi - 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.

Vote Cast: *Oppose*

5. *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.

Vote Cast: *Oppose*

7. *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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Sarmad Zok - Non-Executive Director*
Non-Executive Director. Not considered independent as he is Chair and CEO of Kingdom Hotels (Europe) LLC, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

12. *Approve the Remuneration Report of Sebastien Bazin, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Sebastien Bazin with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy of Directors*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 5% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

17. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

18. *Pursuant to Item 17 Above, Set Limit of Shares Reserved for Corporate Executive Officers at 15 Percent of Restricted Stock 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.

Vote Cast: *Oppose*

19. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

20. *Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer*
The board seeks authority to issue convertible warrants and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

**AMP LTD AGM - 20-05-2022**

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Grant of Performance Rights to Alexis George*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,818,278 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,715,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

**HENGAN INTERNATIONAL GROUP AGM - 20-05-2022**

3. *Elect Man Bok Sze - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

6. *Elect Theil Paul Marin - Non-Executive Director*
Non-Executive Director. He was also previously a director of the Company from July 2000 to September 2001. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors (PricewaterhouseCoopers) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 32.28% of audit fees during the year under review and 98.67% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

12. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**CHINA LITERATURE AGM - 23-05-2022**

2b. *Elect James Gordon Mitchell - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director is considered to be connected with the majority shareholder: Tencent Holdings Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2d. *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.

Vote Cast: *Oppose*

3. *Appoint the Auditors (PricewaterhouseCoopers) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 13.51% of audit fees during the year under review and 12.75% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4A. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

4B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares up to 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

4C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**LEROY SEAFOOD GROUP ASA AGM - 23-05-2022**

5A. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve the Remuneration Statement*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Approve Issue of Shares Treasury for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

5C. *Approve the Remuneration of the Audit Committee*
The Board is seeking approval for remuneration of the Audit Committee. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

8C. *Elect Helge Singelstad as a Member of the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent as he has previously served as CEO, Vice CEO and CFO at the Company. He is also the Chairman and Managiging Director of Austeveoll and Laco AS, which are direct and indirect significant shareholders in the Company. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

Vote Cast: *Oppose*

8D. *Elect Morten Borge as Member of Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

Vote Cast: *Oppose*

8E. *Elect Benedicte Schilbred as Member of Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

Vote Cast: *Oppose*

**LEONARDO SPA AGM - 23-05-2022**

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

4. *Approve Second Section of the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

**FORTERRA PLC AGM - 24-05-2022**

2. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

12. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The balance of both awarded and rewarded CEO pay compared to financial performance over the last four years is considered acceptable. Total realised rewards under variable remuneration are considered acceptable at 98.3% of base salary. The pay ratio of the CEO compared to the average employee is has been and estimated and is considered acceptable at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

**HILTON FOOD GROUP PLC AGM - 24-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are disclosed. The CEO's salary is in line with the salary of the entire workforce. The CEO salary is in the lower quartile of the comparator group. Changes in CEO pay over the last five years are considered in line with Company financial performance over the same period. The CEO's variable pay for the Year Under Review is 214.22% of salary, which is considered excessive (Annual Bonus: 84.98% : LTIP: 129.24%). The ratio of CEO pay compared to average employee pay is inappropriate at 32:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

3. *Approve Remuneration Policy*
**Policy Rating: BCC** Total maximum potential awards are considered excessive at 300% of salary. LTIP awards are subject to a three-year performance period which is not considered sufficiently long term but a two-year holding period apply which is welcomed. The performance measures will be based on financial (e.g. EPS), share-price related (e.g. relative TSR) and, when appropriate, ESG performance targets. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Malus and clawback provisions apply to all variable pay. The use of an exceptional limit under the LTIP for recruitment or retention purposes is considered inappropriate. The Committee can exercise upside discretion as for good leavers it has discretion to disapply time pro-rating or apply it to a lesser extent if it feels it is appropriate to do so.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4. *Re-Elect Robert Watson - Chair (Non Executive)*
Chair. The Chair is not considered to be independent as the director was previously employed by the Company as CEO of the Company from 2002 until the transition to Executive Chair Chief Executive Officer of the Company. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.9, Oppose/Withhold: 2.3,

9. *Re-Elect Rebecca Shelley - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

11. *Re-appoint PricewaterhouseCoopers LLP*
PwC proposed. Non-audit fees represented 3.51% of audit fees during the year under review and 2.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

16. *Authorise Purchase by Hilton Foods Limited of Ordinary Shares in Hilton Food Solutions Limited from Philip Heffer*
The Company's subsidiary is proposing to acquire 10 ordinary shares of GBP 1 each in the share capital of Hilton Food Solutions Limited from Philip Heffer, the CEO of the Company. The transaction would increase the shareholding of Hilton Foods Limited in Hilton Food Solutions Limited from 55 to 65 per cent. The proposed acquisition constitutes a substantial property transaction under section 190 Companies Act 2006, requiring approval by the Company's shareholders.

Without further information being made available and without proof from external valuers to justify the price to be paid, it is not possible to assess whether the deal is in the best interest of the Company and its Shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

**SKYWORTH DIGITAL HLDS LTD AGM - 24-05-2022**

3C. *Elect Hung Ka Hai, Clement - 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: he retired from Deloitte China in June 2016. Mr. Hung had served Deloitte China for 31 years where he had assumed various leadership roles, including the managing partner of Deloitte Shenzhen office and Guangzhou office, before he took up the chairman role of Deloitte China from 2014 to 2016. He was also a member of the China management team of Deloitte China. Mr. Hung had also assumed the role of the southern audit leader and the deputy managing partner of the southern region of China (including Hong Kong, Macau, Shenzhen, Guangzhou, Xiamen and Changsha). He was also a board member of Deloitte Global. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors (Deloitte Touche Tohmatsu) and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 262.50% of audit fees during the year under review and 155.56% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**SUNNY OPTICAL TECH GROUP CO AGM - 24-05-2022**

3a. *Elect Ye Liaoning - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3b. *Elect Wang Wenjian - 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3c. *Elect Zhang Yuqing - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3d. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors (Deloitte Touche Tohmatsu) and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 19.03% of audit fees during the year under review and 13.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**THE RESTAURANT GROUP PLC AGM - 24-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed and explained. Next year's salaries and fees for directors have been disclosed. The CEO's salary is in the upper quartile of the comparator group, which raises concerns about excesiveness. Changes in CEO remuneration over the last five years are not considered in line with changes in TSR during the same period. Variable pay for the year under review was nearly 100% of salary, which is in line with best practice guidelines. However, the ratio of CEO pay compared to average employee pay is not appropriate at 79:1. **Rating: AD**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 0.0, Oppose/Withhold: 32.3,

5. *Re-Elect Kirk Davis - Executive Director*
Chief Financial Officer. Acceptable service contract provisions. Mr. Davis is the director responsible for the sustainability policies of the company. The director is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.5,

10. *Re-appoint Ernst & Young LLP*
EY proposed. Non-audit fees represented 120.00% of audit fees during the year under review and 82.93% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 2.8, Oppose/Withhold: 0.8,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

**VALEO SA AGM - 24-05-2022**

6. *Elect Stéphanie Frachet - Non-Executive Director*
Non-Executive Director. Not considered to be independent as is Permanent representative of Bpifrance. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Approve the Remuneration Report of 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.

Vote Cast: *Oppose*

9. *Approve the Remuneration Report of Jacques Aschenbroich, Chair and CEO*
It is proposed to approve the remuneration paid or due to Jacques Aschenbroich with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report of Christophe Perillat, Vice-CEO Until 31 December 2021*
It is proposed to approve the remuneration paid or due to Christophe Perillat with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy of Directors*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Remuneration Policy of Jacques Aschenbroich, Chair and CEO From 1 January 2022 Until 26 January 2022 and Chairman of the Board Since 26 January 2022*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Remuneration Policy of Christophe Perillat, Vice-CEO From 1 January 2022 Until 26 January 2022 and CEO Since 26 January 2022*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

14. *Renew Appointment of Ernst & Young et Autres as Auditor*
EY proposed. Non-audit fees represented 19.75% of audit fees during the year under review and 10.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

15. *Renew Appointment of Mazars as Auditor*
Mazars proposed. Non-audit fees represented 19.75% of audit fees during the year under review and 10.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**MERCK & CO. INC. AGM - 24-05-2022**

1e. *Elect Kenneth C. Frazier - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.1,

1j. *Elect Patricia F. Russo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 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.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.5, Oppose/Withhold: 8.1,

3. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 9.37% of audit fees during the year under review and 14.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 4.0,

6. *Shareholder Resolution: Report on Lobbying Payments and Policy*
**Proponent's argument:** National Legal and Policy Center requested that the company provide a full, detailed disclosure of our company's direct and indirect lobbying activities and expenditures to assess whether our lobbying is consistent with Merck's expressed goals and in shareholders' best interests. Shareholders request the Board prepare a report, updated annually disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2. Payments by Merck 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. Description of the decision-making process and oversight by management and the Board for making payments described in section 2 above. For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation; (b) reflects a view on the legislation or regulation; and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Merck is a member. Both "direct and indirect lobbying" and "grassroots lobbying communications" include lobbying at the local, state and federal levels. "Merck's lobbying expenditures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition, nor lobbying expenditures in states that do not require disclosure. Absent a system of transparency and accountability for lobbying expenditures, Merck executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate its lobbying priorities. There is currently no single source providing shareholders the information sought by this resolution."
**Company's response:** The board recommended a vote against this proposal. "The Company's decision-making and oversight process for lobbying-related payments is already available to our shareholders, including in this proxy statement as well as in past proxy statements. The Company's public policy positions are determined by senior management with oversight by the Governance Committee. In addition, the full Board receives a report twice a year on the Company's political contributions, as well as the Company's payments to trade associations and other tax-exempt organizations that may be used for lobbying and political activities. [...] Merck's practices, policies, and disclosures, reflected in our recognition by the CPA-Zicklin Index of Corporate Political Disclosure and Accountability as a "trendsetter" for 5 years in a row, demonstrate our commitment to transparency and accountability for lobbying expenditures. Merck already discloses the information sought by the shareholder proposal, including disclosures on our political contributions and lobbying activities, our policies and procedures governing lobbying, and our related decision-making and oversight, and we believe that preparing the requested report would be duplicative and not an effective use of Merck's resources or management time, nor provide shareholders with additional meaningful disclosures."
**PIRC analysis:** The requested disclosure on the alignment of lobbying expenditure appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from non-traditionally financial issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 16.0, Abstain: 0.8, Oppose/Withhold: 83.3,

### HILL & SMITH HOLDINGS PLC AGM - 24-05-2022

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
The increase in CEO salary is in line with the rest of the Company. The CEO's salary is considered as being in the lower quartile of a peer comparator group, which is welcomed. Changes in CEO pay over the last five years are in line with Company's financial performance over the same period. The CEO's total realised variable pay is excessive at 216.98% of salary (Annual bonus: 132%, LTIP: 84.98%). The ratio of CEO to average employee pay has been estimated and it is not considered acceptable at 38:1. **Rating: AB**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

11. *Re-Elect Paul Simmons - Chief Executive*
Chief Executive. Acceptable service contract provisions. Mr. Paul Simmons has Board responsibility for ESG and he is a member of the ESG Committee, which is responsible for translating the company's ESG strategy into focused initiatives, near and medium-term targets, and actions. As there is no Sustainability Committee within the Board of Directors, and there is no Chair of the Sustainability Committee under election, the CEO, as a member of the ESG committee is considered to be accountable for the Company's sustainability program, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

13. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.27% of audit fees during the year under review and 0.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document). The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

19. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

**SOHO CHINA LTD AGM - 24-05-2022**

2. *Elect Pan Shiyi - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

5B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors (PricewaterhouseCoopers) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 68.42% of audit fees during the year under review and 56.58% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**HYDROGENONE CAPITAL GROWTH PLC AGM - 24-05-2022**

8. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. [KPMG] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**EXOR NV AGM - 24-05-2022**

2b. *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, however there are concerns that payment is largely based on NAV per share compared to the MSCI World Index. It is considered NAV per share is considered an insufficient independent performance measure as NAV per share potentially can be artificially changed through actions such as repurchases. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

2c. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the 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.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

3a. *Appoint the Auditors for 2022*

EY proposed. Non-audit fees represented 13.93% of audit fees during the year under review and 7.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3c. *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 sufficient claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

3d. *Approve New Executive 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 (together with other incentives) and the vesting period of three years is considered to be short term, though there is a further two year holding period.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

4a. *Discharge the Executive Board*

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

4b. *Discharge the Non-Executive Board*

Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

6a. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

**SHELL PLC AGM - 24-05-2022**

1. *Accept Financial Statements and Statutory Reports*
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.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

2. *Approve the Remuneration Report*
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. The CEO's total realised variable pay is considered excessive at 338.27% of salary (Annual Bonus: 161.20, LTIP: 177.07%). The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 38:1. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. **Rating: BE**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.5, Oppose/Withhold: 4.1,

4. *Re-Elect Ben van Beurden - Chief Executive*
Despite having strong ESG policies, there are concerns that these be effectively upheld: in particular, the company's grievance mechanism functions and support for anti-climate lobbyists does not seem to be in line with the company climate ambition and as such may expose shareholders to material and reputational risks. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

14. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 3.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.1,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

19. *Authorise Off-Market Purchase of Ordinary Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

20. *Approve the Shell Energy Transition Progress*
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. Rather, the company management and the sustainability committee hold collective responsibility, which is considered too general, and against an effective execution and accountability overall.
The company states that it will review membership of associations with adverse positions on climate positions, however the are concerns surrounding this commitment, based on prior lobbying arrangements allegedly in contravention of company policy.
The company climate strategy has a timeline, for the purpose of measuring progress on emission reductions and the overall energy transition.
The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions.
There are concerns surrounding the governance structure responsible for the implementation of these policies which raises concerns about their potential effectiveness. In addition, the strategy does not seemingly address the challenges the company faces, with competition from renewable energy potentially putting fossil fuel businesses out of business on grounds of costs. The company does not seem to have a clear plan for the competitive aspects of the energy transition: Shell anticipates that no new frontiers exploration will be undertaken after 2025, but there does not seem to be a sharp target or commitment. Moreover, decarbonising 'in step with society', as opposed to taking the lead to decarbonise, appears seemingly too accommodating and inconsistent with the policy objectives and some of the targets. Under such assumption, there is no guarantee that the targets would be reviewed to a lower ambition or that they will not be met at all. We would prefer to see all targets set out in terms of absolute emissions, not intensity. There is insufficient clarity on claims of carbon capture and storage and nature based solutions. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 3.2, Oppose/Withhold: 19.5,

### WPP PLC AGM - 24-05-2022

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.1,

3. *Approve the Compensation Committee Report*

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. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review is at 256.65%, which is not considered acceptable. The ratio of CEO pay compared to average employee pay for the year under review is 80:1, which is higher than the recommended ratio of 20:1. **Rating: AD**

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

9. *Re-Elect Roberto Quarta - Chair (Non Executive)*

Chair. The Chair is not considered to be independent as Mr. Mr Quarta was appointed Executive Chair from 14 April 2018 to 03 September 2018, when Mr. Read appointed CEO of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

10. *Re-Elect Mark Read - Chief Executive*

Chief Executive. Acceptable service contract provisions. It is noticed that Mr. Read was the CEO of the company during the recent scandals regarding the alleged

FCPA violations. The CEO is considered accountable for the operational responsibility of the company regarding these recent issues. Based on these mentioned concerns, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

14. *Re-Elect Keith Weed - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

17. *Re-appoint Deloitte LLP*
Deloitte proposed. Non-audit fees represented 4.39% of audit fees during the year under review and 11.47% 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.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

20. *Approve Executive Performance Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.1, Oppose/Withhold: 1.6,

21. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

23. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

**SIME DARBY PROPERTY AGM - 24-05-2022**

1. *Elect Jaganath Derek Steven Sabapathy - Senior Independent Director*
Senior Independent Director. Its is noted that the director had a relationship with current company auditor: PwC as Chartered Accountant, Price Waterhouse in London, United Kingdom. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 45.74% of audit fees during the year under review and 65.61% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**CREDIT AGRICOLE SA AGM - 24-05-2022**

1. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.4, Oppose/Withhold: 0.2,

2. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the

sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.4, Oppose/Withhold: 0.6,

7. *Elect Sonia Bonnet-Bernard - Non-Executive Director*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 2.8, Oppose/Withhold: 0.6,

8. *Elect Hugues Brasseur - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is Chief Executive Officer of Anjou and Maine Regional Bank, part of the group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 2.8, Oppose/Withhold: 10.4,

9. *Elect Éric Vial - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Chair of the Savoie Regional Bank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 2.8, Oppose/Withhold: 10.7,

10. *Elect Dominique Lefebvre - Chair (Non Executive)*
Non-Executive Director. 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. There is insufficient independent representation on the Board. He is also 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 oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 1.4, Oppose/Withhold: 16.1,

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, part of the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 1.4, Oppose/Withhold: 10.4,

12. *Elect Jean-Pierre Gaillard - Non-Executive Director*
Non-Executive Director, member of the audit committee. Not considered independent as the director is considered to be connected with a significant shareholder: SAS Rue La Boétie. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 1.4, Oppose/Withhold: 14.7,

13. *Elect Jean-Paul Kerrien - Non-Executive Director*
Non-Executive Director. Not independent as he is a representative of SAS Rue La Boétie, the controlling shareholder of the Company. He is chair of entities within Crédit Agricole Group companies. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 1.4, Oppose/Withhold: 10.4,

15. *Approve Remuneration Policy of 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.

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 1.5, Oppose/Withhold: 8.4,

16. *Approve Remuneration Policy of Vice-CEO*
It is proposed to approve the remuneration policy of Vice-CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 1.5, Oppose/Withhold: 8.4,

23. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.4, Oppose/Withhold: 0.8,

25. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 908 Million*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 1.3, Oppose/Withhold: 3.8,

26. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 908 Million*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 1.3, Oppose/Withhold: 2.6,

27. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 24-26, 28-29 and 32-33*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.3, Oppose/Withhold: 5.1,

29. *Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 1.4, Oppose/Withhold: 3.0,

32. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 1.3, Oppose/Withhold: 1.3,

33. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 1.3, Oppose/Withhold: 1.3,

A. *Shareholder Resolution: Amend Employee Stock Purchase Plans*
FCPE Credit Agricole SA Actions proposed that the discount level to be applied to the shares issued in future capital increases reserved for employees be set at 30%. "
The Reserved Capital Increase for employees had greater success in 2020 within the framework of a proposed discount of 30% (more than 47,000 subscribers versus

an average subscription of 22,000). Under these circumstances, it seems that all the elements are in place to increase the discount level set in relation to capital increases reserved for employees. There are many merits to this proposal. It makes it possible: to have a standard discount of 30% across all Group entities. The consequence of this would be that Group employees would be treated equally and access to employee shareholding would be open to as many people as possible; to optimise the characteristics of Reserved Capital Increases and to pursue the same employee participation strategy as for the other corporate bodies. This is the way to implement fair treatment vis-à-vis the mechanisms in place." **Proponent's argument:**
**Company's response:** The board recommended a vote against this proposal. "the Board has already had the opportunity to reaffirm its wish for employees to be associated with the company's performance by deciding in favour of a capital increase reserved for employees on an annual basis and the wish that the transaction coincides with incentive and profit-sharing payments thereby ensuring its funding; - the discount rate is set for each transaction by the Board, on the proposal of the Remuneration Committee, after discussion with Executive Management, no discount on the transactions carried out until now having ever been proposed at a rate below 20%; - the decision takes into account the conditions and effects of each of the transactions within their context, in line with market practices but also after analysis of the impact for the other shareholders; - bearing in mind that the authorisations granted to the Board under the 32nd and 33rd resolutions are for 26 and 18 months respectively, and with transactions being "tailor-made" each time, it seems essential, in the interest of each of the stakeholders, that the Board retains the authority to determine the discount amount applicable to each of the capital increases reserved for employees."
**PIRC analysis:** 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 proposed to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 5.3, Abstain: 3.6, Oppose/Withhold: 91.1,

### HUGO BOSS AG AGM - 24-05-2022

3. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard proposal. Owing to issues relating to Xinjiang Cotton allegedly found in the company's products, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to ESG issues. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard proposal. Owing to issues relating to Xinjiang Cotton allegedly found in the company's products, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to ESG issues. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose*

### RHI MAGNESITA NV AGM - 25-05-2022

3. *Adopt Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report

and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

5. *Discharge the 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. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

7a. *Re-Elect Herbert Cordt - Chair (Non Executive)*
Non-Executive Chair. 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 considered that the Chair of the Board should be independent regardless of independent levels.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 1.6, Oppose/Withhold: 6.2,

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. 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.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

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 persons who control Chestnut and Silver, each of which holds 4.22% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

7k. *Re-Elect Wolfgang Ruttenstorfer - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.6, Oppose/Withhold: 8.6,

9. *Approve the Remuneration Report*
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 the excessiveness of the remuneration arrangements at the company. The CEO's variable pay is not considered excessive at 35.6% of base salary. The

ratio of CEO pay compared to the average employee pay is not considered acceptable at 42:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

12. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. 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 transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

**BAKKAVOR GROUP PLC AGM - 25-05-2022**

2. *Approve the Remuneration Report*
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 which raises concerns over the excessiveness of his pay. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over four years is not commensurate with the change in TSR over the same period. The CEO receives a Bonus of 59.9% of the salary which is not excessive, however he did not receive LTIP award during the year, which is welcomed. The ratio of CEO pay compared to average employee pay is not acceptable at 50:1; it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5. *Re-elect Simon Burke - Chair (Non Executive)*
Chair. Independent upon appointment. In addition, Mr. Burke is the Chair of the Nomination and ESG 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 12.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

**THE TRAVELERS COMPANIES INC. AGM - 25-05-2022**

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.65% of audit fees during the year under review and 1.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.5, Abstain: 0.6, Oppose/Withhold: 27.9,

1h. *Elect Philip T. (Pete) Ruegger III - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating and Governance Committee. As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.6,

1k. *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.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.7,

### GEELY AUTOMOBILE HLDGS LTD AGM - 25-05-2022

4. *Elect Wang Yang - Non-Executive Director*
Non-Executive Director. Not considered independent as he was re-designated by the Company as independent on 17 May 2012. He was classified as non-independent in 2010, as he was working for Goldman Sachs for 2006-2010. During the period, he led the Goldman Sachs' USD 245 million convertible bond investment transaction in the Company. Insufficient cooling-off time has passed that would mitigate concerns over his independence. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors (Grant Thornton Hong Kong Limited) and Allow the Board to Determine their Remuneration*
Grant Thornton proposed. Non-audit fees represented 17.87% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

### M&G PLC AGM - 25-05-2022

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Total realised awards in the year under review are considered excessive at 321.5% of base salary. The level of CEO pay compared to that of the average employee is considered excessive at 31:1, PIRC considers the acceptable limit to be 20:1
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

12. *Appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed as new auditor in replacement of KPMG. Auditor rotation is considered a positive factor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities*
The authority is limited to one third of the Company’s issued share capital. This cap can reduced to 23% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in connection with the issue of Mandatory Convertible Securities. The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.5,

19. *Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities*
Authority is limited to 5% of the Company’s issued share capital and will expire at the next AGM. Within acceptable limits. This is in connection with the issue of

Mandatory Convertible Securities.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

**TOTALENERGIES SE AGM - 25-05-2022**

O.1. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

O.2. *Approve Consolidated Financial Statements and Statutory Reports*
The consolidated financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

O.4. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 10.9, Oppose/Withhold: 0.7,

O.10. *Approve Compensation Report of Directors of the Board*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

O.11. *Approve Remuneration Policy of Directors*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

O.12. *Approve Compensation of Patrick Pouyanne, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Patrick Pouyanne with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 81.1, Abstain: 0.2, Oppose/Withhold: 18.7,

O.13. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.5, Oppose/Withhold: 20.0,

O.16. *Approve the Company's Sustainable Development and Energy Transition*
The company is submitting a non-binding advisory vote seeking shareholder approval with regards to its net zero ambition. TotalEnergies has provided a report detailing its proposed pathway to net zero by 2050 including interim targets, which were enhanced during 2021, to include a 30% reduction in the emissions of the energy used by customers, against a 2015 baseline. The company however does not have a scope 3 target that relates to its upstream activity. The company has existing medium term scope 1 & 2 emissions reduction targets of 40% by 2030 against a 2015 baseline. The latest Intergovernmental Panel on Climate Change (IPCC) report outlines

the need for emissions to fall by about 45 percent from 2010 levels by 2030. The company has not set targets in relation to capital expenditure, however it is noted that during 2021 investments in renewables and electricity represented 25% of total investments.
Other notable elements of Total's transition plan include the aim to set expectations relating to the role the company plays in climate advocacy, specifically in relation to the trade associations to which it belongs, where examples are provides on instances during 2021 when membership has been termination at associations that were not aligned with TotalEnergies view on climate matters. Further, 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 experience in climate-related issues within the sector of the company. The company has also tied its climate ambitions to the compensation structure. Concerns remain over the veracity of the pathway accompanying the net zero ambition. The fundamental divergence between Total's strategy and that of the IPCC's and IEA's most recent assessment being Totals's continued benefit from developing and sustaining its hydrocarbon business. Whilst the granularity of the company's projected 2050 emissions profile is welcome, the estimate 50 – 100MT sequestration of carbon via CCUS is considered overly reliant on a technology not yet proven at scale. It is further noted that the company's pathway includes the use of offsets, it is considered than offsets should be a transition tool exclusive to those sectors hardest to abate of which power generation is not one. There are also concerns that the existing targets are overly reliant on divestment as opposed to the internal displacement of hydrocarbon to renewable energy.
Whilst it is encouraging to see a section within the plan on ensuring a just transition, there are no defined targets set for how social and workforce impacts will be managed.
The net zero ambition and pathway outlined by the company represents continued improvement in how Total is attempting to mitigate the environmental impact of the business. Whilst there are credible elements to the pathway, specifically its approach to capital allocation, concerns remain over some elements of the proposed pathway.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 5.7, Oppose/Withhold: 10.5,

E.20. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.6, Oppose/Withhold: 17.0,

A. *Elect Marina Delendik as Representative of Employee Shareholders to the Board*
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. However, as this election is contested, it is recommended only to support the representative representing the highest number of employee shareholders. For this reason, opposition is recommended for this resolution.

Vote Cast: *Oppose* Results: For: 15.0, Abstain: 3.6, Oppose/Withhold: 81.4,

B. *Elect Alexandre Garrot as Representative of Employee Shareholders to the Board*
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. However, as this election is contested, it is recommended only to support the representative representing the highest number of employee shareholders. For this reason, opposition is recommended for this resolution.

Vote Cast: *Oppose* Results: For: 11.7, Abstain: 3.6, Oppose/Withhold: 84.7,

C. *Elect Agueda Marin as Representative of Employee Shareholders to the Board*
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. However, as this election is contested, it is recommended only to support the representative representing the highest number of employee shareholders. For this reason, opposition is recommended for this resolution.

Vote Cast: *Oppose* Results: For: 14.5, Abstain: 3.6, Oppose/Withhold: 81.9,

E.18. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 15.0,

O.15. *Appoint Cabinet PricewaterhouseCoopers Audit as Auditor*
PwC proposed. Non-audit fees represented 13.21% of audit fees during the year under review and 14.02% 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.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

O.14. *Renew Appointment of Ernst & Young Audit as Auditor*
EY proposed. Non-audit fees represented 13.21% of audit fees during the year under review and 14.02% 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.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

E.19. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.1, Oppose/Withhold: 16.2,

**DOLLAR GENERAL CORPORATION AGM - 25-05-2022**

1a. *Elect Warren F. Bryant - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

1b. *Elect Michael M. Calbert - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 1.4, Oppose/Withhold: 15.0,

1c. *Elect Patricia D. Fili-Krushel - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.3,

1e. *Elect William C. Rhodes III - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

1f. *Elect Debra A. Sandler - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 1.6, Oppose/Withhold: 11.4,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 90.42% of audit fees during the year under review and 77.08% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

**AMAZON.COM INC. AGM - 25-05-2022**

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. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1b. *Elect Andrew R. Jassy - Chief Executive*
President and Chief Executive. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. As the Chief Executive is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

1e. *Elect Jamie S. Gorelick - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

1f. *Elect Daniel P. Huttenlocher - Non-Executive Director*
Independent Non-Executive Director. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

1g. *Elect Judith A. McGrath - Non-Executive Director*
Independent Non-Executive Director. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 77.9, Abstain: 0.2, Oppose/Withhold: 21.9,

1h. *Elect Indra K. Nooyi - Non-Executive Director*
Independent Non-Executive Director. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1i. *Elect Jonathan J. Rubinstein - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, as highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

1d. *Elect Edith W. Cooper - Non-Executive Director*
Independent Non-Executive Director. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

1j. *Elect Patricia Q. Stonesifer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

1k. *Elect Wendell P. Weeks - 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. Additionally, as highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.11% of audit fees during the year under review and 0.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 55.8, Abstain: 0.3, Oppose/Withhold: 43.9,

1c. *Elect Keith B. Alexander - Non-Executive Director*
Independent Non-Executive Director. As highlighted in the report, there are a number of concerns relating to the company, with particular regarding a failure in environmental policy, treatment of the workforce, and alleged irresponsible business practices. It is considered that the volume of issues regarding the company suggests represent a fundamental problem with the corporate culture at board level, and raises serious concerns regarding supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

**CHEVRON CORPORATION AGM - 25-05-2022**

1.d. *Elect Enrique Hernandez Jr. - 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. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

1.i. *Elect Debra Reed-Klages - Non-Executive Director*
Independent Non-Executive Director.
Directors of companies in extractive sectors are expected to state whether the financial statements or the accounts are Paris-aligned, or explain the reason if they are not. Alignment with the Paris Agreement should be considered in all financial decisions, as a framework to allocate capital in a way to manage risks and find opportunities in accordance with credible transition plans and targets to achieve net-zero. Failure to do so may expose the company to significant financial risks, including inability to access capital at accessible cost. The chair of the audit committee should be held accountable for such inaction and opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

1.j. *Elect Ronald D. Sugar - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.3, Oppose/Withhold: 12.7,

1.l. *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.
During the year, the company has refused mediation through the local National Contact Point (NCP) for the OECD Guidelines for Multinational Enterprises. NCPs assist enterprises and their stakeholders to take appropriate measures to further the observance of the Guidelines. They provide a mediation and conciliation platform for resolving practical issues that may arise with the implementation of the Guidelines. Ignoring or refusing such mediation reveals inadequate stakeholder engagement and assessment material non-traditional financial risks, for which it is considered that the Chief Executive should be held accountable.
The Chair of a company in extractive sectors is expected to act as the lead for the board's supervisory work and in assuring the company's strategy and implementation are Paris-aligned, or alternatively, explain the reason if they are not. Alignment with the Paris Agreement should be considered in all board decisions, as a framework to allocate capital in a way to manage risks and find opportunities in accordance with credible transition plans and targets to achieve net-zero. Failure to do so may expose the company to significant financial risks, including inability to access capital at accessible cost. The Chair should be held accountable for such inaction and opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

2. *Ratify PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 11.43% of audit fees during the year under review and 6.86% 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.
Auditors of companies in extractive sectors are expected to state whether the financial statements or the accounts are Paris-aligned, or explain the reason if they are not. Alignment with the Paris Agreement should be considered in all financial decisions, as a framework to allocate capital in a way to manage risks and find

opportunities in accordance with credible transition plans and targets to achieve net-zero. Failure to do so may expose the company to significant financial risks, including inability to access capital at accessible cost and auditors should be held accountable for not disclosing to shareholders such issues in the auditing of the accounts of the company. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 0.8, Oppose/Withhold: 26.8,

4. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.6, Oppose/Withhold: 4.4,

**EXXON MOBIL CORPORATION AGM - 25-05-2022**

1.1. *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.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.8, Oppose/Withhold: 2.0,

1.2. *Elect Susan K. Avery - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.9, Oppose/Withhold: 4.5,

1.4. *Elect Ursula M. Burns - 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, directors of companies in extractive sectors are expected to state whether the financial statements or the accounts are Paris-aligned, or explain the reason if they are not. Alignment with the Paris Agreement should be considered in all financial decisions, as a framework to allocate capital in a way to manage risks and find opportunities in accordance with credible transition plans and targets to achieve net-zero. Failure to do so may expose the company to significant financial risks, including inability to access capital at accessible cost. The chair of the audit committee should be held accountable for such inaction and opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.93% 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. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Auditors of companies in extractive sectors are expected to state whether the financial statements or the accounts are Paris-aligned, or explain the reason if they are not. Alignment with the Paris Agreement should be considered in all financial decisions, as a framework to allocate capital in a way to manage risks and find opportunities in accordance with credible transition plans and targets to achieve net-zero. Failure to do so may expose the company to significant financial risks, including inability to access capital at accessible cost and auditors should be held accountable for not disclosing to shareholders such issues in the auditing of the accounts of the company. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 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: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 1.1, Oppose/Withhold: 8.9,

1.9. *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.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

1.11. *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 Chair of a company in extractive sectors is expected to act as the lead for the board's supervisory work and in assuring the company's strategy and implementation are Paris-aligned, or alternatively, explain the reason if they are not. Alignment with the Paris Agreement should be considered in all board decisions, as a framework to allocate capital in a way to manage risks and find opportunities in accordance with credible transition plans and targets to achieve net-zero. Failure to do so may

expose the company to significant financial risks, including inability to access capital at accessible cost. The Chair should be held accountable for such inaction and opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.4, Oppose/Withhold: 8.3,

5. *Shareholder Resolution: Amend Bylaws to Limit Shareholder Rights for Proposal Submission*

**Proponent's argument:** Steven Milloy proposed that the Company amend its bylaws to no longer permit shareholders to submit precatory (non-binding or advisory) proposals for consideration at annual shareholder meetings, unless the board of directors takes specific action to approve submission of such proposals. "Climate activists are nuisance shareholders who have leveraged proposals over the years to the point where they now have a significant presence on the ExxonMobil board of directors. These anti-fossil fuel nuisance shareholders may soon control the ExxonMobil board of directors. What could go wrong? A primary tool of nuisance shareholders is the submission of non-binding precatory (advisory) proposals for discussion and vote at annual meetings of shareholders. Proposals from nuisance shareholders can coerce management into making decisions not in the best interests of ExxonMobil and its bona fide shareholders, and turn the annual meeting into a media-activist circus. The overarching purpose of these proposals is to harass, intimidate and otherwise force ExxonMobil management into actions that it would not normally undertake and that, in fact, may be harmful to the company and its bona fide shareholders. "

**Company's response:** The board recommended a vote against this proposal. "The Board respects the rights of shareholders to have their perspectives heard and provides several alternatives, including written correspondence and a portal for electronic communication at exxonmobil.com/directors, through which shareholders can communicate with the directors. The Board encourages shareholders to make use of those communication channels, and also recognizes that shareholder proposals can be a constructive element of corporate governance. As a result, the Board believes the current proposal is unnecessary. "

**PIRC analysis:** Increased disclosure would normally be considered to be in shareholders' interests, regardless of the short-term binding actions to follow. In addition, the proposed amendments is considered to be based on flawed methodology. The proponent assumes that investors filing climate-related proposals are acting against the company and the financial sustainability of its core business. The proponent does so by focusing on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation, regardless of the means (a binding or an advisory proposal). Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. On balance, a vote in opposition of the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.6, Oppose/Withhold: 97.9,

**META PLATFORMS INC AGM - 25-05-2022**

1.1. *Elect Peggy Alford - 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. There are a number of concerns relating to alleged failures of the company in relation to data protection, and data privacy issues. Additionally, there are a number of alleged as issues relating to allegedly not adequately regulating its platforms, with issues such as the fueling of hate against the Rohingya or fueling climate change denial. The repeated allegations and the company's historic lack of strong response raises concerns about the corporate culture of the board, and raises concerns of supervisory failure. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

1.3. *Elect Andrew W. Houston - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to alleged failures of the company in relation to data protection, and data privacy issues. Additionally, there are a number of alleged as issues relating to allegedly not adequately regulating its platforms, with issues such as the fueling of hate against the Rohingya or fueling climate change denial. The repeated allegations and the company's historic lack of strong response raises concerns about the corporate culture of the board, and raises concerns of supervisory failure. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

1.4. *Elect Nancy Killefer - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to alleged failures of the company in relation to data protection, and data privacy issues. Additionally, there are a number of alleged as issues relating to allegedly not adequately regulating its platforms, with issues such as the fueling of hate against the Rohingya or fueling climate change denial. The repeated allegations and the company's historic lack of strong response raises concerns about the corporate culture of the board, and raises concerns of supervisory failure. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

1.5. *Elect Robert M. Kimmitt - Senior Independent Director*
Lead Independent Director. Considered independent. There are a number of concerns relating to alleged failures of the company in relation to data protection, and data privacy issues. Additionally, there are a number of alleged as issues relating to allegedly not adequately regulating its platforms, with issues such as the fueling of hate against the Rohingya or fueling climate change denial. The repeated allegations and the company's historic lack of strong response raises concerns about the corporate culture of the board, and raises concerns of supervisory failure. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

1.6. *Elect Sheryl K. Sandberg - Executive Director*
Executive Director. There are a number of issues outlined which highlight apparent failings at the company, particularly in the areas of privacy, data security, and broader social responsibility. It is considered that the executive is operationally responsible for issues of this nature. For these reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1.8. *Elect Tony Xu - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to alleged failures of the company in relation to data protection, and data privacy issues. Additionally, there are a number of alleged as issues relating to allegedly not adequately regulating its platforms, with issues such as the fueling of hate against the Rohingya or fueling climate change denial. The repeated allegations and the company's historic lack of strong response raises concerns about the corporate culture of the board, and raises concerns of supervisory failure. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1.7. *Elect Tracey T. Travis - 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. There are a number of concerns relating to alleged failures of the company in relation to data protection, and data privacy issues. Additionally, there are a number of alleged as issues relating to allegedly not adequately regulating its platforms, with issues such as the fueling of hate against the Rohingya or fueling climate change denial. The repeated allegations and the company's historic lack of strong response raises concerns about the corporate culture of the board, and raises concerns of supervisory failure. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

1.9. *Elect Mark Zuckerberg - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally, as the Chair of the Board is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 18.41% of audit fees during the year under review and 22.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

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: EEE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.2, Oppose/Withhold: 14.3,

12. *Shareholder Resolution: Commission a Workplace Non-Discrimination Audit*

**Proponent's argument:** Shareholders of Facebook/Meta Platforms Inc. requested that the Board of Directors commission an audit analyzing the Company's impacts on civil rights and non-discrimination, and the impacts of those issues on the Company's business. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from civil rights organizations, public-interest litigation groups, employees and other stakeholders - of a wide spectrum of viewpoints and perspectives. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website. "Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training programs, including Bank of America, American Express, Verizon, Pfizer and CVS. Facebook, meanwhile is awash in claims that it discriminates on grounds akin to the policies and positions noted above. This disagreement and controversy create massive reputational, legal and financial risk. If the Company is, in the name of equity, diversity and inclusion, committing illegal or unconscionable discrimination against employees deemed "non-diverse," In developing the audit and report, the Company should consult civil-rights and public-interest law groups - but it must not compound error with bias by relying only on left-leaning organizations. Rather, it should consult groups across the spectrum of viewpoints. This includes right-leaning civil-rights groups representing people of color, such as the Woodson Center and Project 21, and groups that defend the rights and liberties of all Americans, not merely the ones that many companies label "diverse." All Americans have civil rights; to behave otherwise is to invite disaster. Similarly, when including employees in its audit, the Company must allow employees to speak freely without fear of reprisal or disfavor, and in confidential ways. Too many employers have established company stances that themselves chill contributions from employees who disagree with the company's asserted positions, and then have pretended that the employees who have been empowered by the companies' partisan positioning represent the true and only voice of all employees. This by itself creates a deeply hostile workplace for some groups of employees, and is both immoral and likely illegal."

**Company's response:** The board recommended a vote against this proposal. "The Civil Rights Audit analyzed our impact on civil rights and non-discrimination, as well as the impact of those issues on our business. We hired Laura Murphy, a highly respected civil rights and civil liberties leader, to guide the audit, and she spoke with more than 100 civil rights organizations. The audit was supported by Megan Cacace, a civil rights attorney who was a partner at Relman Colfax PLLC at the time of the audit. The Civil Rights Audit addressed seven substantive issue areas, and included a review of our diversity and inclusion strategy, programs, and practices. We published the results of the progress report in June 2019 (the Progress Report) and our Civil Rights Audit in July 2020 (the 2020 Final Report), and have continued to monitor our progress in this area. We have made the results of our Progress Report and the 2020 Final Report public on our website. The 2020 Final Report explained the three main components of our Diversity and Inclusion Programs & Systems, and also outlined changes we were making to address diversity and inclusion, which included elevating the role of our Chief Diversity Officer to report directly to the Chief Operating Officer, and goals to increase the percentage of personnel from underrepresented communities. In the 2020 Final Report, the third-party auditors provided detailed observations and recommendations for enhancing our efforts regarding civil rights and non-discrimination."

**PIRC analysis:** The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.3, Abstain: 0.2, Oppose/Withhold: 99.4,

**BLACKROCK INC AGM - 25-05-2022**

1c. *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.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 4.9, Oppose/Withhold: 3.5,

1g. *Elect Murry S. Gerber - Senior Independent Director*

Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 4.6, Oppose/Withhold: 5.6,

1j. *Elect Cheryl D. Mills - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 4.6, Oppose/Withhold: 2.1,

1p. *Elect Susan L. Wagner - Non-Executive Director*
Non-Executive Director. Not independent as she held executive positions at the Company until June 2012. There is sufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 4.5, Oppose/Withhold: 1.3,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

3. *Appoint the Auditors: Deloitte LLP*
Deloitte proposed. Non-audit fees represented 16.24% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

**BODYCOTE PLC AGM - 25-05-2022**

11. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 3.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

13. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over the last five years is not aligned to the change in TSR over the same period. Variable pay for the year under review was 192.7% of the salary and is not considered excessive since is lower than 200%. The level of CEO pay compared to that of the average employee is considered excessive at 40:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 6.9, Oppose/Withhold: 1.8,

14. *Approve Remuneration Policy*

Changes proposed: i) Introduction of a post-employment shareholding guideline. Executive Directors will be required to hold shares equivalent to their full in-employment shareholding guideline (200% of salary, or actual shareholding at the point of departure if lower) for two years post-employment, in line with guidance from the Investment Association. The guideline will apply to all shares acquired pursuant to deferred share awards or Bodycote Incentive Plan (BIP) awards granted after 1 January 2022 , ii) Malus and clawback. The circumstances in which malus and clawback may apply to annual bonus, deferred share and BIP awards have been expanded to include corporate failure, therefore providing alignment with best practice, iii) Maximum BIP opportunity. The Committee proposes to introduce an overall maximum limit of 200% of salary that may be used to grant on going BIP awards. This is intended to ensure that there is flexibility in the Policy over the next three years to provide competitive remuneration packages in order to retain and/or attract Executive Directors of the required calibre, taking into account the size and complexity of the business and potential changes to business needs. The Committee does not have any current intention to increase the normal maximum opportunity which is set at 175% of salary (and has been maintained at this level since the BIP was first introduced in 2006) and it is proposed that the 2022 BIP awards will be granted at this level and iv) BIP vesting for threshold performance. The Committee proposes to include flexibility to increase threshold vesting up to 25% of maximum opportunity (currently 0% would normally vest at threshold). This is in order to provide a modest vesting outcome for achieving threshold performance and is aligned with the typical threshold vesting level across the FTSE 350.

Total potential variable pay could reach 400% of the salary and is deemed excessive since is higher than 200%. 35% of the Annual Bonus is defer to shares for a three year period, this is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for at least three years. Concerns are raised and for the Bodycote Incentive Plan (BIP) as 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 apply which is welcomed. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder 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. It is noted that the Company has set an exceptional limit for recruitment, which is set at 450% of salary. This is not considered appropriate. On termination the executives will benefit from an annual bonus equal to the average bonus paid up to three years prior to the date of notice, which is not considered best practice.

The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 7.0, Oppose/Withhold: 21.8,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

**INTERTEK GROUP PLC AGM - 25-05-2022**

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary in line with the average workforce. The CEO's salary is top of PIRC's comparator group which raises concerns over excessiveness. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The stated CEO median pay ratio is 115:1 which is considered excessive. Variable remuneration represented 170% of base salary, which is in line with best practice (under 200%).

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 2.8, Oppose/Withhold: 17.7,

4. *Re-elect Andrew Martin - Chair (Non Executive)*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 2.2, Oppose/Withhold: 10.3,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

**AEON CO LTD AGM - 25-05-2022**

2.4. *Elect Tsukamoto Takashi - Non-Executive Director*
Not considered independent as the candidate is considered to be connected to an affiliated bank, Non-Executive Director, not considered to be independent. There is sufficient independent representation on the Board (at least one-third of the whole Board). Support is recommended.

Vote Cast: *Oppose*

3. *Approve Disposal of Treasury Shares for a Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

**KUNLUN ENERGY CO LTD AGM - 25-05-2022**

4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors (PricewaterhouseCoopers) and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 10.91% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended. The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**MTR CORP LTD AGM - 25-05-2022**

6. *Appoint the Auditors (KPMG) and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 10.17% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 25-05-2022**

3. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

**NORWEGIAN AIR SHUTTLE ASA AGM - 25-05-2022**

4. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company

has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

8. *Elect Nomination Committee*
The 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. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

**XAAR PLC AGM - 25-05-2022**

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Re-appoint Ernst & Young LLP as the Company's auditors*

EY proposed. Non-audit fees represented 6.20% of audit fees during the year under review and 9.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

5. *Re-elect Andrew Herbert - Chair (Non Executive)*

Non-Executive Chair of the Board. As none of the members of the Sustainability Committee is up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

6. *Re-elect Chris Morgan - Non-Executive Director*
Independent Non-Executive Director and chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

9. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the lower quartile of the competitor group. Total variable pay for the year under review was 32.7% of the salary and is not considered excessive. The CEO pay ratio in comparison to the average employee is calculated at 9:1 and is considered adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

12. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

13. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

**RENAULT SA AGM - 25-05-2022**

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues, particularly with relation to concerns about emissions figures raised by French Investigators. 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.

Vote Cast: *Oppose*

2. *Approve Consolidated Financial Statements*
The consolidated financial statements were 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, particularly with relation to concerns about emissions figures raised by French Investigators. 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.

Vote Cast: *Oppose*

8. *Elect Joji Tagawa - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Nissan Motor Co, Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Approve the Remuneration Report Approve Compensation Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report of Luca de Meo, CEO*
It is proposed to approve the remuneration paid or due to Luca de Meo with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

12. *Amend Existing Long Term Incentive Plan*
The Board proposes the amend the performance criteria of the long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have fully disclosed, they have not been quantified at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy of CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

15. *Approve Remuneration Policy of Directors*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

20. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

21. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

22. *Authorize Capital Increase of Up to EUR 120 Million for Future Exchange Offers*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose*

25. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

26. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

**INDOCEMENT TUNGGAL PRAKARSA AGM - 25-05-2022**

5. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

**LANXESS AG AGM - 25-05-2022**

5.1. *Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022*
PwC proposed. Non-audit fees represented 2.28% of audit fees during the year under review and 4.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5.2. *Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2022*
PwC proposed. Non-audit fees represented 2.28% of audit fees during the year under review and 4.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**PRUDENTIAL PLC AGM - 26-05-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is the in the upper quartile of the competitor group which raises concerns for potential excessiveness. The Group CEO's total realized variable pay is considered excessive at 275.2% of salary (Annual Bonus: 193.3%, LTIP: 81.9%). Ratio of CEO to average employee pay has been estimated and is found unacceptable at 59:1. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 2.5, Oppose/Withhold: 6.7,

10. *Re-elect Philip John Remnant - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

15. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 37.14% of audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.5, Oppose/Withhold: 6.7,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

23. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.3,

24. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. However, it is noted that in 2021 Annual General Meeting the resolution received significant opposition of 10.51% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 91.7, Abstain: 1.2, Oppose/Withhold: 7.1,

**LEGAL & GENERAL GROUP PLC AGM - 26-05-2022**

13. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.08% of audit fees during the year under review and 4.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

15. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. he CEO's salary is in the median of the competitor group. The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The CEO variable pay for the year under review was 341.6% of the salary and is considered excessive. The ratio of CEO pay compared to average employee pay, which currently stands at 33:1, which is not considered adequate. PIRC consider adequate a ratio up to 20:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 3.7, Oppose/Withhold: 4.4,

17. *Issue Shares with Pre-emption Rights in respect of Contingent Convertible Securities*

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £20,000,000 representing approximately 13.4% of the Company's issued ordinary share capital as at 31 March 2022, such authority to be exercised in connection with the issue of Solvency II (SII) Restricted Tier 1 (RT1) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for different instruments and their cost-effectiveness.

The use of Contingent Convertible Securities (or CoCos) is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. There are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

21. *Issue Shares for Cash in Connection with the Issue of Contingent Convertible Securities*

Authority for the Board to allot shares and grant rights to subscribe for or to convert any security into shares in the company on a non-pre-emptive basis up to an aggregate nominal amount of £20,000,000, representing approximately 13.4% of the company's issued ordinary share capital as at 31 March 2022. This authority is supplementary to Resolution 17, giving the company the additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 17, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

22. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

**HENRY BOOT PLC AGM - 26-05-2022**

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.9, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. The changes in CEO total pay over the last five years are commensurate with the changes in Company's TSR performance over the same period. Total variable pay for the year under review is at 100.05% of the salary which is in line with best practice, and only consisted of annual bonus. The ratio of CEO pay compared to average employee pay is acceptable at 16:1.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

8. *Re-elect Peter Mawson - Chair (Non Executive)*

Chair. Independent upon appointment. In addition, Mr. Mawson is Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 3.8, Oppose/Withhold: 2.9,

10. *Re-appoint Ernst & Young LLP as auditors of the Company.*

EY proposed. No non-audit fee were paid for the year under review and non-audit fees represents 2.32% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 2.3, Oppose/Withhold: 1.9,

**MORGAN STANLEY AGM - 26-05-2022**

1.b. *Elect Thomas H. Glocer - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1.c. *Elect James P. Gorman - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1.i. *Elect Jami Miscik - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.95% of audit fees during the year under review and 3.89% 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.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

**CENTRAL ASIA METALS PLC AGM - 26-05-2022**

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

9. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**PARADISE ENTERTAINMENT LTD AGM - 26-05-2022**

2a. *Elect Li John Zongyang - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 22.02% of audit fees during the year under review and 22.29% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

2b. *Elect Kai-Shing Tao - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

**ENERGEAN PLC AGM - 26-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 3.9, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is in the median of PIRC's comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over thee years is not commensurate with the change in TSR over the same period. Total realized variable pay is considered excessive at 550.4 % of salary (Annual Bonus: 160%, LTIP: 390.4%). The ratio of CEO to average employee pay has been estimated and is found acceptable at 12:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

5. *Re-elect Panos Benos - Executive Director*
Executive Director. Acceptable service contract provisions. However, in the 2021 Annual General Meeting Mr. Benos received significant opposition of 19.12% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

12. *Re-appoint Ernst & Young LLP as auditors of the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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. It is noted that in the 2021 Annual General Meeting the resolution has received significant opposition of 16.27% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

15. *Issue Shares for Cash*

Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is noted that in the 2021 Annual General Meeting the resolution has received significant opposition of 16.14% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.0,

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. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

17. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that in the 2021 Annual General Meeting the resolution has received significant opposition of 18.63% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

**BANK OF IRELAND AGM - 26-05-2022**

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 9.91% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

13. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

**PETROFAC LTD AGM - 26-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 93.1, Abstain: 0.3, Oppose/Withhold: 6.6,

2. *Approve the Remuneration Report*
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 excessiveness. The balance of the CEO's pay with financial performance is not considered acceptable as the change in CEO's total pay over five years is not commensurate with the change in TSR over the same period. The total realized pay for the CEO in the year under review is considered acceptable at 90.26% of salary. It is noted that no Annual Bonus was paid for the year under review which is commendable. The CEO's ratio of pay compared to that of the average employee is not considered acceptable at 22:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.1, Oppose/Withhold: 25.6,

4. *Re-Elect René Médori - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.8, Oppose/Withhold: 2.9,

11. *Appoint the Auditors*
EY proposed. Non-audit fees represented 37.50% of audit fees during the year under review and 23.93% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.3,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

**WYNN MACAU LTD AGM - 26-05-2022**

2b. *Elect Allan Zeman - Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as he has been a director of the Company since its inception, and is a director of a subsidiary of the Company. He was re-designated to an independent Non-Executive Director on 29 March 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors (Ernst & Young) and Allow the Board to Determine their Remuneration*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**STRIX GROUP PLC AGM - 26-05-2022**

2. *Approve the Remuneration Report*
During the year, the Chief Executive was paid a salary, benefits, pension and long-term incentive. The total variable remuneration did not exceed 200% of the salary for the highest paid director, which is considered best practice. 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.91% of audit fees during the year under review and 4.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

9. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**SHUI ON LAND LTD AGM - 26-05-2022**

3a. *Elect Gary C. Biddle - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3b. *Elect Roger L. McCarthy - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3e. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors (Ernst & Young) and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 47.83% of audit fees during the year under review and 74.62% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

5B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**DUPONT DE NEMOURS INC AGM - 26-05-2022**

1b. *Elect Edward D. Breen - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

1d. *Elect Terrence R. Curtin - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.3,

1e. *Elect Alexander M. Cutler - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years in aggregate with his tenure at DuPont. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1j. *Elect Raymond J. Milchovich - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.1, Abstain: 0.4, Oppose/Withhold: 8.5,

**NON-STANDARD FINANCE PLC AGM - 26-05-2022**

4. *Elect Charles Gregson - Chair (Non Executive)*
Non-Executive Director. Not independent upon appointment as he is the holder of Founder Shares, which have acquisition and total shareholder return related performance conditions attached to them. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Elect Niall Booker - Senior Independent Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the director was Group Manager and CEO of HSBC North America, an affiliate of HSBC Stockbroker Services, a significant shareowner. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Elect Toby Westcott - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: they are nominee of Alchemy Special Opportunities LLP, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**WICKES GROUP PLC AGM - 26-05-2022**

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the lower quartile of the comparator group. The CEO's total realized variable pay is not considered excessive as his reward for the year amounted to 261.89% (Annual bonus: 144.70% and LTIP: 117.19% of salary). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 31:1. **Rating: AD**

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.3, Oppose/Withhold: 0.6,

3. *Approve Remuneration Policy*

**Rating: ADC** : It is noted that the maximum award potential in variable payment is 340% of salary, which raises concerns over excessiveness. For the Annual Bonus, performance measures weightings and targets are set each year with reference to the business strategy. Measures may include financial and non-financial goals, including personal objectives. The overall bonus will be weighted with at least 70% set on financial performance. A minimum of one third of the bonus earned is deferred into Wickes Group shares for a period of three years. The remainder of the bonus is delivered in cash. For the LTIP, performance is assessed over a minimum of three years. The vested shares (net of tax and National Insurance) will be held for a further two years, during which time they may not ordinarily be sold. Malus and clawback terms apply.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

9. *Elect Sonita Alleyne - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company’s sustainability programme, and given that the Company’s sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.15% of audit fees during the year under review and 9.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company’s shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.6, Oppose/Withhold: 0.4,

**BW OFFSHORE LTD AGM - 26-05-2022**

3. *Elect Carl Krogh Arnet - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is the CEO of BW Energy Ltd and has previously served as CEO of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *To appoint Ms. Sophie Smith as a member of the Nomination Committeereplacing Mr. Andreas Sohmen-Pao.*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 6.42% of audit fees during the year under review and 2.71% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**BW ENERGY LIMITED AGM - 26-05-2022**

6. *To appoint Ms. Sophie Smith as a member of the Nomination Committee*
The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 164.87% of audit fees during the year under review and 40.54% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

**UNI-PRESIDENT CHINA HLDG LTD AGM - 27-05-2022**

3a. *Elect Su Tsung-Ming - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he is the Vice-President of Uni-Enterprises Corporation, significant

shareholder. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3b. *Elect Fan Ren-Da, Anthony - 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. is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3c. *Elect Lo Peter - 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 consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Authorize Repurchase of Issued Share Capital*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**CHINA BLUECHEMICAL LTD CLASS - 27-05-2022**

1. *Authorise Share Repurchase of Overseas Listed H Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**CHINA BLUECHEMICAL LTD AGM - 27-05-2022**

8. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**FUFENG GROUP LTD AGM - 27-05-2022**

3.1. *Elect Li Xuechun - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's

management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3.3. *Elect Li Ming - Non-Executive Director*
Non-Executive Director. Not considered to be independent, due to lack of disclosure. Additionally, not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

4. *Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 65.64% of audit fees during the year under review and 40.18% 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.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

5B. *Authorize Repurchase of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5C. *Authorize Reissuance of Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance

of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**POWERTECH TECHNOLOGY INC AGM - 27-05-2022**

3. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

**DAH SING BANKING GROUP LTD AGM - 27-05-2022**

3b. *Elect Robert Tsai-To Sze - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees were not paid during the year under review and represented 31.96% of audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

**PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK AGM - 27-05-2022**

3. *Approve the Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

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.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 19.54% of audit fees during the year under review and 8.64% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve Ratification of State-Owned Enterprises Regulations*
The Board proposes to enforce the relevant regulations applicable to State-Owned Enterprises through the Company's Meeting. The Company has not disclosed details regarding the abovementioned regulations. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

8. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

**PERUSAHAAN GAS NEGARA TBK AGM - 27-05-2022**

4. *Approve Remuneration and Tantiem of Directors and Commissioners*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

6. *Approve Changes in the Boards of the Company*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

**PGS-PETROLEUM GEO-SERVICES EGM - 27-05-2022**

3. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

**THE RENEWABLES INFRASTRUCTURE GROUP AGM - 27-05-2022**

7. *Re-appoint Deloitte LLP as auditors of the Company*
Deloitte proposed. Non-audit fees represented 0.66% of audit fees during the year under review and 0.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and

- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

**TRIPLE POINT SOCIAL HOUSING REIT PLC AGM - 27-05-2022**

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.9,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.0, Oppose/Withhold: 19.7,

16. *Authorise Share Repurchase*

Authority is sought to repurchase up to 10% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

**SPECTRIS PLC AGM - 27-05-2022**

1. *Accept Financial Statements and Statutory Reports*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 3.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the median of the competitor's group. Changes in CEO's total pay over the last five years are not considered in line with changes in TSR during the same period. The CEO variable pay for the year under review is considered excessive at 230% of salary. The ratio of CEO pay compared to average employee pay is not considered appropriate at 28:1.
**Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.8, Oppose/Withhold: 2.7,

12. *Re-Elect Mark Williamson - Chair*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 2.7, Oppose/Withhold: 1.3,

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 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

18. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

**LINK MOBILITY GROUP HOLDING ASA AGM - 31-05-2022**

7. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

9.1. *Elect New Board Chair*

The Company has stated that its nomination committee is in an ongoing process of recommending a new Board Chair and that this will be released prior to the upcoming meeting. However, at the time of writing, the Company does not appear to have disclosed its nominee for Board Chair. Opposition is therefore recommended.

Vote Cast: *Oppose*

10.1. *Elect Tor Malmo (Chair) as Member of the Nomination Committee*

The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

10.2. *Elect Oddny Svergja as Member of the Nomination Committee*

The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

11. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9.6. *Elect Sara Murby Forste - Non-Executive Director*
Non-Executive Director. Not considered to be independent, due to lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.5. *Elect Grethe Helene Viksaas - Non-Executive Director*
Non-Executive Director. Not considered to be independent, due to lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.4. *Elect Katherine Ji-Young Woo - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.3. *Elect Robert Joseph Nicewicz Jr. - Non-Executive Director*
Non-Executive Director. Not considered to be independent, due to lack of disclosure. In addition, not considered independent as the director is considered to be connected with a significant shareholder: ABRY Parters, which is represented by Citibank as a nominee. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.2. *Elect Jens Rugseth - Non-Executive Director*
Non-Executive Director. Not considered to be independent, due to lack of disclosure. In addition, not considered independent since the director is the founder of the company. In addition, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**ANHUI CONCH CEMENT CO LTD AGM - 31-05-2022**

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.16% 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. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *To approve the Provision of Guarantee by the Company in respect of the Bank borrowings or Trade Finance Credit of 15 subsidiaries and joint venture companies*
Approval is sought for the provision of the Guarantee by the Company in respect of the bank borrowings of nine subsidiaries and joint venture entities for up to three years for some of the entities. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to companies that are not controlled by the Group (i.e. less than 50% owned by the Company) as, in the event of a default on the loan, the Company's shareholders underwrite the risks of the loan despite some benefits of the loan accruing to a third party. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

9. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

10.A. *Elect Wang Cheng - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

11.A. *Elect Zhang Yunyan - Non-Executive Director*
Independent Non-Executive Director. Independent Non-Executive Director, Member 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; 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.

Vote Cast: *Abstain*

12.A. *Elect the Wu Xiaoming as a Supervisor*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

12.B. *Elect Chen Yongbo as a Supervisor*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

10.E. *Elect Wu Tienjun - Executive Director*
Newly appointed Executive Director. There are concerns over the majority of the Board comprising Executive Directors, and there being insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended.

Vote Cast: *Oppose*

**PAGEGROUP PLC AGM - 31-05-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 4.6, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. The changes in CEO total pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The variable pay for the CEO was 279.18% of the salary for the year under review and is considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable at 21:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.4, Oppose/Withhold: 6.0,

10. *Re-Elect Kelvin Stagg - Executive Director*
Chief Financial Officer. Acceptable service contract provisions. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 4.0, Oppose/Withhold: 0.5,

12. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.59% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.5,

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

**GCL TECHNOLOGY HOLDINGS LTD AGM - 31-05-2022**

6. *Elect Tai Him Yip - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors (Crowe (HK) CPA Limited) and Allow the Board to Determine their Remuneration*
Crowe (HK) CPA Limited proposed. Non-audit fees represented 46.56% of audit fees during the year under review and 51.38% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

9A. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

9B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**FOXCONN TECHNOLOGY CO LTD AGM - 31-05-2022**

6. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over

the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

**UNI-PRESIDENT ENTERPRISE CO AGM - 31-05-2022**

2. *Approve Plan on Profit Distribution*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

3. *Amend Articles*
The Board proposes to amend Articles. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

4. *Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets*
The Board proposes to amend Articles. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

5.1. *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.

Vote Cast: *Oppose*

5.3. *Elect Jui-Tien Huang - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4. *Elect Chung-Ho Wu - Non-Executive Director*
Non-Executive Director. Not considered to be as he is a representative of Young Yun Inv. Co., Ltd., which holds less than 1% of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.5. *Elect Ping-Chih Wu - Non-Executive Director*
Non-Executive Director. Not considered independent as he represents Taipo Investment Corp, which holds less than 1% of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.6. *Elect Po-Ming Hou - Non-Executive Director*
Non-Executive Director. Not considered independent as he holds 2.6% of the share capital. He is the brother of Po-Yu Hou. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.7. *Elect Chung-Shen 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.8. *Elect Pi-Ying Cheng - 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 Joyful Inv.Co. Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.9. *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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.10. *Elect Chang-Sheng Lin - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.11. *Elect Ming-Hui Chang - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.12. *Elect Wei-Yung Tsung - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.13. *Elect Chun-Jen Chen - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

**HON HAI PRECISION IND CO LTD AGM - 31-05-2022**

8.1. *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.

Vote Cast: *Oppose*

8.3. *Elect Wang, M Cheng-yang - 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.

Vote Cast: *Oppose*

8.4. *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.

Vote Cast: *Oppose*

8.7. *Elect Huang, Qing- yuan - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.8. *Elect Liu, Len-yu - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.9. *Elect Chen, Yue-min - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

**DOLE PLC AGM - 31-05-2022**

1.1. *Elect Rose Hynes - Senior Independent Director*
Senior Independent Director. The director formerly served on the Board of one of the Company's predecessors, Total Produce, from 2006 until the Company's merger. Therefore, not considered independent owing to an aggregate tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

3. *Authorize the Company or any of its Subsidiaries to Enter into the New Leases*
The Company or one of its subsidiaries intends to enter into certain real property lease and sub-leaseagreements with International Land Holdings plc ("Balmoral") and Balkan Investment Company ("Balkan"), which requires the approval of our shareholders under Irish law. Both Balmoral and Balkan are deemed to be persons connected to the director the company for the purpose of section 238 of the Companies Act 2014. The lease and sub-lease agreements, which are in respect of the Company's existing headquarters that a subsidiary of the Company has occupied since 2006, are on arms-length terms, for ten year terms, with an option to break the lease or sub-lease at year five.
The Company intends to enter into certain real property lease and sub-lease agreements with Balmoral and Balkan. Balmoral is a related party to the Company because Mr. McCann, the Company's Executive Chairman, is also the Chair of the Board of Balmoral. Dole leases a number of buildings and provides IT management services to Balmoral as part of its normal trading activities. Balkan is considered to be a related party as it and related parites is beneficial owner of 7.7% of Dole's shares.
Significant governance concerns have been identified. Balmoral and Balkan are both considered to be related parties due to the reasons listed above. In addition; there is insufficient balance of independent representation on the Board which fails to provide assurance that the proposed transaction is undertaken with appropriate independent judgement and oversight. Based on these concerns; an abstain vote is recommended.

Vote Cast: *Abstain*

1.2. *Elect Carl McCann - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.68% of audit fees during the year under review and 20.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**AEGON NV AGM - 31-05-2022**

2.2. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

3.1. *Approve Discharge of Executive Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Approve Discharge of Supervisory Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose*

5.2. *Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

5.4. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**SECURE INCOME REIT PLC AGM - 01-06-2022**

10. *Re-appoint BDO LLP as the auditors of the Company*
BDO LLP proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.43% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore opposition is recommended.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *Issue Shares for Cash*
Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

**HENDERSON LAND DEVELOPMENT LTD AGM - 01-06-2022**

3.3. *Elect Kwong Che Keung Gordon - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.4. *Elect Wu King Cheong - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.5. *Elect Au Siu Kee, Alexander - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors (KPMG) and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 31.82% of audit fees during the year under review and 41.27% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5A. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5B. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**FAURECIA SA AGM - 01-06-2022**

7. *Approve Compensation 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.

Vote Cast: *Oppose*

9. *Approve the Remuneration of Patrick Koller, CEO*
It is proposed to approve the remuneration paid or due to Patrick Koller with a binding vote. There are concerns regarding excess as the total variable remuneration

exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy of Directors*
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 for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Remuneration Policy of 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 for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

17. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

20. *Authorize up to 3 Million Shares for Use in Restricted Stock 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.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

22. *Approve Issue of Shares for Employee Saving Plan for International Employees*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

**ULTA BEAUTY INC. AGM - 01-06-2022**

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 67.13% of audit fees during the year under review and 72.83% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 3.0, Oppose/Withhold: 6.8,

**ALPHABET INC AGM - 01-06-2022**

1.1. *Elect Larry Page - Executive Director*
Executive Director. There are a number of alleged concerns regarding the business practices of the company highlighted in the report, particularly with regards to data privacy, anti-competitive business practices, the treatment of the workforce, and the company allegedly failing to fulfil certain corporate social responsibilities, such as allowing its platforms to propagate conspiracy theories. The abundance of such issues raises serious concerns regarding the company's corporate culture, and a failure in operational responsibility. As such, opposition is recommended on the executive directors.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1.2. *Elect Sergey Brin - Executive Director*
Executive Director. There are a number of alleged concerns regarding the business practices of the company highlighted in the report, particularly with regards to data privacy, anti-competitive business practices, the treatment of the workforce, and the company allegedly failing to fulfil certain corporate social responsibilities, such as allowing its platforms to propagate conspiracy theories. The abundance of such issues raises serious concerns regarding the company's corporate culture, and a failure in operational responsibility. As such, opposition is recommended on the executive directors.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1.3. *Elect Sundar Pichai - Chief Executive*
Chief Executive. As there is no Sustainability Committee up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. Additionally, there are a number of alleged concerns regarding the business practices of the company highlighted in the report, particularly with regards to data privacy, anti-competitive business practices, the treatment of the workforce, and the company allegedly failing to fulfil certain corporate social responsibilities, such as allowing its platforms to propagate conspiracy theories. The abundance of such issues raises serious concerns regarding the company's corporate culture, and a failure in operational responsibility. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

1.4. *Elect John L. Hennessy - Chair (Non Executive)*
Chair of the Board. The Chair of the Board is considered to be accountable for the Company's sustainability programme. There are a number of alleged concerns regarding the business practices of the company highlighted in the report, particularly with regards to data privacy, anti-competitive business practices, the treatment

of the workforce, and the company allegedly failing to fulfil certain corporate social responsibilities, such as allowing its platforms to propagate conspiracy theories. The abundance of such issues raises serious concerns regarding the company's corporate culture, and a supervisory failure. Given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.2,

1.6. *Elect L. John Doerr - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

1.7. *Elect Roger W. Ferguson, 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.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1.8. *Elect Ann Mather - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

1.9. *Elect K. Ram Shriram - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1.10. *Elect Robin L. Washington - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.45% of audit fees during the year under review and 10.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

3. *Amend Existing Omnibus Plan*
It is proposed to amend the Alphabet Inc. Amended and Restated 2021 Stock Plan (the Plan), in order to increase the maximum number of shares of Class C capital stock that may be issued under the Plan by 4,000,000 shares.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.0,

12. *Shareholder Resolution: Report on Government Takedown Requests*
**Proponent's argument:** The National Legal and Policy Center requested that Alphabet Inc. provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove or take down material from its platforms by the Executive Office of the President, Centers for Disease Control, or any other agency or entity of the United States Government. " In Bantam Books, Inc. vs. Sullivan (1963), and in other cases, the Supreme Court of the United States has ruled that private entities may not engage in suppression of speech at the behest of government, as it has the same effect as direct government censorship. On July 15, 2021, White House press secretary Jen Psaki was asked, "Can you talk a little bit more about this request for tech companies to be more aggressive in policing misinformation? Has the administration been in touch with any of these companies and are there any actions that the federal government can take to ensure their cooperation, because we've seen, from the start, there's not a lot of action on some of these platforms." Psaki candidly replied, "Sure. Well, first, we are in regular touch with these social media platforms, and those engagements typically happen through members of our senior staff, but also members of our COVID-19 team, given, as (Surgeon General) Dr. (Vivek) Murthy conveyed, this is a big issue of misinformation, specifically on the pandemic." Shareholders need to know whether the Company is cooperating with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company is failing to disclose these potential liabilities as material risks in its public filings. There is currently no single source providing shareholders the information sought by this resolution."
**Company's response:** The board recommended a vote against this proposal. "Our Board has the ultimate responsibility of risk management and robust oversight of risks and exposures associated with operational, human rights, data privacy, legal, regulatory, compliance, and reputational risks. Specifically, the Audit Committee, per its charter, is tasked with reviewing and discussing with management Alphabet's major risk exposures and the steps Alphabet takes to prevent, detect, monitor, and actively manage such exposure. Management meets regularly with the Audit Committee to discuss how we manage our platforms in light of regulatory trends around the world. In 2010, we launched the Google Transparency Report with the mission of sharing data that sheds light on how the policies and actions of governments and corporations affect privacy, security, and access to information. As noted on this website, we have expanded the Transparency Reports over time to include more information, further enhancing our transparency. Specifically, in the "Government requests to remove content" section of the website, we voluntarily disclose the number of requests we receive from courts and government agencies if the requesting government body was a member of the judicial or executive branch. We also provide this information on a country/regional basis."
**PIRC analysis:** The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on Google, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 0.4, Abstain: 0.6, Oppose/Withhold: 99.0,

**COMCAST CORPORATION AGM - 01-06-2022**

1.1. *Elect Kenneth J. Bacon - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

1.3. *Elect Edward D. Breen - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

1.4. *Elect Gerald L. Hassell - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

1.5. *Elect Jeffrey A. Honickman - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

1.6. *Re-Elect Maritza G. Montiel - Non-Executive Director*
Non-Executive Director. Not considered independent as she was Deputy Chief Executive Officer and Vice Chairman of the Deloitte LLP, the Company's Auditor until 2014. There has not been a sufficient cool-off period. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1.9. *Elect Brian L. Roberts - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.8,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.38% of audit fees during the year under review and 4.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

4. *Shareholder Resolution: Report on Charitable Contributions*
**Proponent's argument:** National Legal and Policy Center requested that Comcast Corporation provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1. Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2. Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3. Rationale for each of the charitable contributions. "Comcast Corporation's assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."
**Company's response:** The board recommended a vote against this proposal. "Comcast strives to positively affect the communities where our employees, customers and audiences live and work through charitable giving, reporting on this community impact giving annually. As we have outlined in our 2021 Impact Report, as a company uniquely positioned to inform, entertain and empower, we seek to bring together diverse communities and inspire our employees, customers and audiences to make a positive social impact. In 2020, we invested $496 million in the communities where we operate through cash and in-kind donations, including donations of $31 million to organizations led by and serving people of color and $5 million to organizations led by and serving women. Comcast also empowers employees to give back to their communities by matching their contributions to eligible, tax-exempt charitable organizations dollar-for-dollar up to $1,000 annually. In 2020, 6,400 employees participated in the matching gift program, generating over $5 million donated to approximately 5,600 non-profit organizations recommended by employees. On top of our existing community impact giving efforts, in 2020, we announced an incremental multi-year $100 million commitment to help advance social justice and equality. We provided an update in 2021 on our progress toward this initiative(2), which we are well on track to fulfill by the end of 2022."
**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.9, Abstain: 0.3, Oppose/Withhold: 98.8,

6. *Shareholder Resolution: Report on Omitting Viewpoint and Ideology from EEO Policy*

**Proponent's argument:** National Center for Public Policy Research requested that Comcast Corporation ("Comcast") issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information. "Comcast does not explicitly prohibit discrimination based on viewpoint or ideology in its written EEO policy. Comcast's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities or discriminates on the basis of viewpoint in the workplace. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Comcast."

**Company's response:** The board recommended a vote against this proposal. "We recognize that our employees hold a wide range of political viewpoints, and we respect that diversity of thought as long as its expression is consistent with applicable law and our company's policies. As set forth in our Code of Conduct, "respect for each other" is one of our core values. We are committed to a culture of fairness, respect and inclusion that drives us to value and embrace differences, including with respect to political affiliation. Our current company policies and practices already make clear that diverse viewpoints are not only respected but encouraged. We are committed to creating a culture that is safe and accessible for all and that affirms different perspectives. Our recent employee engagement survey results have confirmed that the vast majority of our employees believe that their managers encourage an environment where different perspectives are valued and that there is an equal opportunity to have a successful career at Comcast regardless of differences or background. Given our existing policies and practices, we do not believe that adding 'viewpoint' or 'ideology' to our equal employment opportunity policy is in the best interests of our shareholders. Our equal employment policy prohibits discrimination and harassment based on protected characteristics such as race, color, religion, creed, ethnicity, national origin or ancestry, citizenship or immigration status, sex, sexual orientation, gender, gender identity or expression, and any other characteristic protected by law. This latter protection would include any state or local law that prohibits an employer from taking action based on an employee's political affiliation or political activities."

**PIRC analysis:** The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure surrounding the workforce's composition allows shareholders to consider workforce diversity in the context of the long-term interests of the company. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and ideological tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.5, Oppose/Withhold: 98.1,

**WASION GROUP HOLDINGS LTD AGM - 01-06-2022**

3. *Elect Ji Wei - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

6. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**CATCO REINSURANCE OPPORTUNITIES AGM - 01-06-2022**

ii. *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.

Vote Cast: *Oppose*

iii. *Elect James Keyes - Chair (Non Executive)*
Non-Executive Chair. 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. Holding a non-independent non-executive position is incompatible with this and an oppose vote is recommended.

Vote Cast: *Oppose*

V. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

**OBRASCON HUARTE LAIN SA AGM - 01-06-2022**

5.2. *Elect Luis Fernando Amodio Giombini - 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 Proprietary director for Forjar Capital, S.L.U. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve General Share Issue Mandate*
Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12

months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

**ATHEX GROUP AGM - 02-06-2022**

5. *Discharge the Board and the Auditors*
Standard proposal. No serious governance concerns have been identified that would lead to a recommendation to oppose the discharge of the board. However, in this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

14. *Authorize Board to Participate in Companies with Similar Business Interests*
With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Bank may participate in the Boards of Directors and/or in the Management of companies of the Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board). On these grounds, opposition is recommended.

Vote Cast: *Oppose*

**PAYPAL HOLDINGS INC AGM - 02-06-2022**

1.1. *Elect Rodney C. Adkins - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.4, Oppose/Withhold: 9.5,

1.4. *Elect David W. Dorman - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.6, Oppose/Withhold: 4.1,

1.7. *Elect Gail J. McGovern - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.4, Abstain: 0.5, Oppose/Withhold: 11.2,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.59% of audit fees during the year under review and 4.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.4, Oppose/Withhold: 5.7,

**XINYI ENERGY HOLDINGS AGM - 02-06-2022**

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.

Vote Cast: *Oppose*

4. *Appoint the Auditors (PricewaterhouseCoopers) and Allow the Board to Determine their Remuneration*
PwC proposed. No non-audit fees paid during the year under review and 10.70% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5A. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5B. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**NVIDIA CORPORATION AGM - 02-06-2022**

1.a. *Elect Robert K. Burgess - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1.b. *Elect Tench Coxe - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

1.e. *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.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.6,

1.g. *Elect Harvey C. Jones - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.9, Oppose/Withhold: 16.0,

1.j. *Elect Mark L. Perry - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.4, Oppose/Withhold: 12.8,

1.k. *Elect A. Brooke Seawell - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.2, Oppose/Withhold: 9.7,

1.m. *Elect Mark A. Stevens - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.6, Oppose/Withhold: 6.7,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.67% of audit fees during the year under review and 8.58% 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.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

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.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

5. *Amend Existing Omnibus Plan*

It is proposed to amend the Amended and Restated 2007 Equity Incentive Plan. It is proposed to approve an increase of 51,500,000 shares, for an aggregate maximum number of shares of common stock authorized for issuance under the Proposed 2007 Plan of 1,028,971,064 shares, subject to adjustment for certain changes in capitalization.

There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

**SAMSONITE INTERNATIONAL SA AGM - 02-06-2022**

4.1. *Elect Timothy Charles Parker - Chair (Non Executive)*

Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2. *Elect Paul Kenneth Etchells - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor*

KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 38.41% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve KPMG LLP as External Auditor*

KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 38.41% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Approve Discharge of Directors and Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

**PROSEGUR COMPANIA DE SEGURIDAD AGM - 02-06-2022**

5. *Elect Helena Irene Revoredo Delvecchio - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered to be independent as she represents Gubel. She is also the majority shareholder with nearly 51.6% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Elect Chantal Gut Revoredo - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Chair, major shareholder, and the Chief Executive. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

**XXL ASA AGM - 02-06-2022**

4. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

6. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

8. *Approve the Remuneration of the Nomination Committee*
The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The proposed increase is more than 10% on annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

9. *Elect Nomination Committee*
It is proposed to appoint the following nominees to the Nomination Committeee with a bundled election: Christian Berg and Lars Eriksson. Sufficient biographical information has been disclosed but Lars Eriksson is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

10. *Board Authorisation to Increase the Share Capital - Share Incentive Program*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

11. *Board Authorisation to Increase the Share Capital – Financing*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

13. *Board authorisation for the acquisition of the Company's own shares – Optimization of capital structure*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *Board Authorisation for the Acquisition of the Company's Own Shares – Acquisitions*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**XINYI SOLAR HOLDINGS LTD AGM - 02-06-2022**

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.

Vote Cast: *Oppose*

4. *Appoint the Auditors (PricewaterhouseCoopers) and Allow the Board to Determine their Remuneration*
PwC proposed. No non-audit fees were paid during the year under review and 20.77% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5A. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5B. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**NORWAY ROYAL SALMON ASA AGM - 02-06-2022**

4. *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, the Company has not disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

**TENAGA NASIONAL BHD AGM - 02-06-2022**

1. *Elect Datuk Amran Hafiz bin Affifudin - Non-Executive Director*
Non-Executive Director. Not considered independent as he holds executive positions at Khazanah Nasional Berhad, a major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Elect Ong Ai 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: PwC, the company's auditor where he worked until 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Elect Dato Roslina Binti Zainal - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as an executive director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Dato Sri Hasan Bin Arifin - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: The Director was appointed by the Ministry of Finance, which is the largest shareholder through its wholly-owned entity Khazanah Nasional Berhad. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Elect Datuk Lau Beng Wei - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company in various positions, including most recently as Regional

Head, Transmission Department. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *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: aMedical, Business Peripherals, Utilities Bills, Travelling & Telecommunication, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

18. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 37.74% of audit fees during the year under review and 40.28% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**CARREFOUR SA AGM - 03-06-2022**

1. *Approve Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

2. *Approve Consolidated Financial Statements and Statutory Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

6. *Elect Flavia Buarque de Almeida - Non-Executive Director*
Non-Executive Director. Not considered independent as she is the Managing Director and Partner of Península Capital S.A., which has a stake in Carrefour's subsidiary in Brazil. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Elect Abilio Diniz - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a significant shareholder. He is also the chair of Peninsula Participações S.A. In 2014, Peninsula took a stake in Carrefour subsidiary in Brazil. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Elect Charles Edelstenne - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Approve Compensation of Alexandre Bompard, Chairman and CEO*
It is proposed to approve the remuneration paid or due to XXX with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy of Chairman and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Company's Climate Transition Plan*
It is proposed to approve the Climate transition plan of the company. The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall

accountability.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Overall, opposition is recommended.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**GENTING BHD AGM - 03-06-2022**

1. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Benefits and Other Allowances Payable to the Board of Directors*
It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Elect R. Thillainathan - Senior Independent Director*
Senior Independent Director. Not considered to be independent as he is a former executive of the Company. He was the Chief Operating Officer of the Company from 27 November 2002 to 9 September 2006 and retired as an Executive Director on 30 July 2007. He was re-designated as independent on 30 July 2009. He has been with the Genting Group since 1989. He also holds shares in Genting Singapore Plc. His spouse and children hold interests in Genting Malaysia Berhad, Genting Plantations Berhad. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

5. *Elect Eric Ooi Lip Aun - 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. He was a partner

of PricewaterhouseCoopers (PwC), Malaysia until his retirement in June 2015 after 38 years of service. PwC has been the Company's auditor since 2012. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors (PwC) and Allow the Board to Determine their Remuneration*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Approve Related Party Transaction*
Approval is sought for authority to enable the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

**OMV AG AGM - 03-06-2022**

3. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 0.7, Oppose/Withhold: 4.8,

6. *Ratify Ernst & Young as Auditors for Fiscal Year 2022*
EY proposed. Non-audit fees represented 17.75% of audit fees during the year under review and 22.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

7. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has fully disclosed quantified targets for the performance criteria of its variable remuneration component. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

10.2. *Elect Elisabeth Stadler - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

10.5. *Elect Stefan Doboczky - Non-Executive Director*
Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

9.1. *Approve Long Term Incentive Plan 2022 for Key Employees*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The perfromance criteria, TSR and Free Cash Flow, have been disclosed but not

quantified, and targets can be exceeded, with max payment reaching 200% of target.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.7, Oppose/Withhold: 3.0,

**CAIRO MEZZ PLC AGM - 03-06-2022**

3. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 0.02% 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.

Vote Cast: *Oppose*

**HONG KONG & CHINA GAS CO LTD AGM - 06-06-2022**

3.1. *Elect Lam Ko Yin Colin - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a director of Hopkins Limited, Rimmer Limited and Riddick Limited, which in aggregate hold a controlling share of the issued share capital of the Company, primarily through Henderson Land Development Company Limited of which he is Vice Chair and which is a controlling shareholder of the company. Finally, he has served on the Board for more than nine years.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.2. *Elect Moses Cheng Mo-chi - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

4. *Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 54.74% of audit fees during the year under review and 41.53% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.1. *Authorize Repurchase of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve 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 quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

**SINO BIOPHAMACEUTICAL LTD AGM - 06-06-2022**

3. *Elect Tse, Theresa Y Y - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

6. *Elect Lu Zhengfei - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Elect Li Dakui - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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.

Vote Cast: *Abstain*

9. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.65% of audit fees during the year under review and 0.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10.A. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Amend Articles*
It is proposed to make a number of amendments to the Company's articles. This includes a provision that the Company will be authorised to make payments in respect of the purchase of shares out of capital or other accounts or funds. There are concerns that this may allow the Company to repurchase shares without seeking shareholder approval in the future, therefore limiting shareholder rights.
Other new provisions in the articles are to comply with legislation, reflect the update par value of shares, allow for both phyiscal and virtual meetings, expressly provide that members have the right to speak at general meetings and other aspects related to the organisation of general meetings. These do not provoke governance concerns. In addition, the amendments have been disclosed in full and in English, which is welcomed. However, opposition is recommended due to the aforementioned concerns about limitations to shareholder rights.

Vote Cast: *Oppose*

10.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.

Vote Cast: *Oppose*

10.B. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

### UNITEDHEALTH GROUP INCORPORATED AGM - 06-06-2022

1c. *Elect Stephen J. Hemsley - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director previously served as Executive Chair and Chief Executive Officer. There is sufficient independent representation on the Board. As none there are no Sustainability Committee members up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1d. *Elect Michele J. Hooper - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.64% of audit fees during the year under review and 6.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.0,

### OI S.A. EGM - 06-06-2022

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the

auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

**DISTRIBUCION INTERNACIONAL de ALIMENTACION AGM - 07-06-2022**

5. *Renew Appointment of Ernst & Young as Auditor*
EY proposed. Non-audit fees represented 44.08% of audit fees during the year under review and 50.03% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

7. *Re-Elect Stephan DuCharme - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

13. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has fully disclosed quantified targets for the performance criteria of its variable remuneration component. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

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. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

15. *Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital and for five years. Although in line with local legal requirements, it is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

16. *Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 500 Million with Exclusion of Preemptive Rights up to 20 Percent of Capital*
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.

Vote Cast: *Oppose*

**CHINA RESOURCES POWER HLDG AGM - 07-06-2022**

3.1. *Elect Wang Chuandong - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director has a relationship with the Company, which is considered material. CR Gas is a fellow subsidiary of the Company, where the Chair is a General Manager and a deputy general manager of CRH, the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.5. *Re-Elect Chen Guoyong - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is an executive director of Zhengzhou China Resources Gas Co., Ltd., is a fellow subsidiary of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.6. *Elect Raymond Chien Kuo Fung - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.8. *Elect Yang Yuchuan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is non-executive director of CR Gas which, is a fellow subsidiary of the Company.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.9. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

5. *To give a general mandate to the Directors to repurchase shares of the Company*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *To give a general mandate to the Directors to issue new shares of the Company*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**THE TJX COMPANIES INC. AGM - 07-06-2022**

1.a. *Elect José B. Alvarez - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1.b. *Elect Alan M. Bennett - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

1.d. *Elect David T. Ching - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.2,

1.f. *Elect Ernie Herrman - Chief Executive*
Chief Executive. As there is no Sustainability Committee is up for 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.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1.g. *Elect Michael F. Hines - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

1.h. *Elect Amy B. Lane - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

1.i. *Elect Carol Meyrowitz - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

1.k. *Elect John F. OBrien - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.75% of audit fees during the year under review and 15.34% 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.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

3. *Amend Existing Omnibus Plan*
It is proposed to amend the Stock Incentive Plan. It is proposed to make the following the changes: Increases the shares available for issuance under the SIP by 27,000,000 shares; Extends the term of the SIP to June 7, 2032, the tenth anniversary of this year's annual meeting of shareholders; Provides that, subject to shareholder approval, the aggregate value of awards granted to each non-employee director under the SIP, together with the value of cash retainers and all other compensation paid to the non-employee director, for his or her services as a director in any fiscal year, may not exceed USD 800,000; Provides the ECC with discretion to determine treatment of awards upon a change of control and eliminates the default single-trigger vesting of awards upon a change of control; Removes certain provisions relating to Section 162(m) of the Internal Revenue Code (Section 162(m)) that are no longer applicable following elimination of the performance-based compensation exception to Section 162(m)'s limitation on deductibility by the Tax Cuts and Jobs Act of 2017; Makes other administrative changes.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 48.2, Abstain: 3.0, Oppose/Withhold: 48.8,

**CENTRICA PLC AGM - 07-06-2022**

3. *Approve Remuneration Policy*
Changes proposed: i) The introduction of a new Restricted Share Plan (RSP) in replacement of the LTIP award ii) Executive Directors will be required to hold 100% of vested incentive shares until the shareholding requirement is met, increased from 75% under the current Policy, iii) The post-employment shareholding requirement will be increased to 100% of the in-role shareholding requirement (or actual shareholding on departure if lower) for a period of 2 years and iv) Only shares earned from vested incentives will be included within the post-employment shareholding requirement so as not to disincentives Executives from purchasing additional shares in the company.
Total variable pay could reach 350% 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 inline with best practice. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. 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.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should

already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

4. *Approve Share Incentive Plan*

It is proposed to approve the company's Share Incentive Plan. Eligible to participate in the plan are Executive Directors and all employees of the Company and any subsidiaries. Under the plan the three types of shares can be offered to employees based in the UK: i) The SIP provides for the award of free shares worth up to a maximum set by the legislation (currently £3,600) to each eligible employee each year. The shares must generally be offered on similar terms, but the award may be subject to performance targets, ii) The SIP provides for employees to be offered the opportunity to purchase shares out of monthly savings contributions from pre-tax salary of up to the maximum set by the legislation (currently £1,800 in each tax year, or 10% of salary if less). Employees can stop saving at any stage. The employees' contributions may be used to buy partnership shares immediately or accumulated for up to 12 months before they are used to buy shares, and iii) The SIP provides that where employees buy partnership shares, they may be awarded additional shares by the Company on a matching basis, up to a current maximum of two matching shares for each partnership share. Currently a one for two matching award is offered, capped at 22 matching shares per month. Matching shares must be held in trust for a minimum of three years and will be free of income tax if held in trust for five years. The SIP provides that the Directors may permit any dividends paid on the free, partnership or matching shares to be re-invested in the purchase of additional shares, which must be held in the SIP for a period of three years. Participants may be offered the opportunity to direct the trustees how to exercise the voting rights attributable to the shares held on their behalf. The trustees will not exercise the voting rights unless they receive the participants' instructions. Commitments to issue new shares may not, on any day, exceed 10% of the issued ordinary share capital of the Company. It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

5. *Approve Long-Term Incentive Plan*

It is proposed to approve the Long-Term Incentive Plan of the company. Under the plan eligible to participate are all employees of the company its subsidiaries and associated companies including executive directors. The Long Term Incentive Plan (LTIP) gives participants the right to receive shares in the Company subject to the satisfaction of any performance conditions or underpin and continued employment. The LTIP, participants will granted an award over shares in the Company which will vest subject to the participant remaining in employment and subject to the satisfaction of any performance conditions. The award may take the form of a conditional share award or an option to acquire shares. The exercise price is seton grant and may be zero. The receipt of shares on the vesting of an award may be subject to performance conditions set by the Committee at the time of grant which will normally be tested over at least three financial years. As noted in the proposed Directors' Remuneration Policy, for so long as that policy is in place, Executive Directors of the Company will only be eligible to be granted restricted share awards under the LTIP. An award will normally only vest to the extent any performance condition (or the underpin, in the case of a restricted share award) is met. It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders.

On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.2,

14. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 13.43% of audit fees during the year under review and 10.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 125,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

**CHINA MENGNIU DAIRY CO AGM - 08-06-2022**

3a. *Elect Chen Lang - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: COFCO Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3d. *Elect Wang Xi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: COFCO Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**GEM DIAMONDS LTD AGM - 08-06-2022**

2. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

3. *Re-appoint Ernst & Young Inc. as the Auditors*
EY proposed. Non-audit fees represented 20.09% of audit fees during the year under review and 17.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**BEIJING ENTERPRISES WATER GROUP AGM - 08-06-2022**

3a4. *Elect Wang Dianchang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China Three Gorges Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3a5. *Elect Zhang Gaobo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3a6. *Elect Wang Kaijun - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

4. *Appoint the Auditors (Ernst & Young) and Allow the Board to Determine their Remuneration*
EY proposed. No non-audit fees were paid during the year under review and 25.83% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**CATERPILLAR INC. AGM - 08-06-2022**

1.2. *Elect David L. Calhoun - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.7, Oppose/Withhold: 5.4,

1.5. *Elect David W. Maclennan - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

1.9. *Elect D. James Umpleby III - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

2. *Ratify PricewaterhouseCoopers as Auditors*
PwC proposed. Non-audit fees represented 0.62% of audit fees during the year under review and 0.56% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.6, Oppose/Withhold: 5.8,

**DOLLARAMA INC AGM - 08-06-2022**

2. *Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 5.44% of audit fees during the year under review and 7.11% 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.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Adopt French as the Official Language of the Corporation*
**Proponent's argument:** MEDAC proposed that the language of the corporation be French, including the language of business in Quebec, as well as the language at annual meetings. "The head office of the Corporation is in the Province of Québec, a French-speaking state. The state of Québec has existed for over 400 years. Also, the official language of Québec is French. The state of Québec is the only French-speaking State in America. The language of a people is its most essential fundamental attribute, an existential attribute. The diversity of the world cannot in any way be reduced to questions strictly related to the biological nature of individuals or to the arbitration of individual privileges. The diversity of the world is first and foremost a collective issue based essentially on the culture of peoples. The people of Québec, through its territorial state and its public institutions, beginning with its national assembly, constitution, and charters, ensure the protection of linguistic diversity in the world by rigorously protecting the collective and public nature of its language. The spirit of the Law is clear, including the spirit of the reforms to the federal and Quebec laws. Respecting and promoting this attribute of global diversity is a matter of social responsibility for all companies. "
**Company's response:** The board recommended a vote against this proposal. "Dollarama is sensitive to the fact most of its shareholders are located outside of Québec and have English as their preferred language of communication. All shareholder materials are made available in French and in English, including materials prepared for the annual meetings of shareholders. Dollarama's annual general meeting is conducted virtually since 2020, in French and in English, with simultaneous translation available in each language. Shareholders may ask questions in the language of their choice, and questions asked in French are answered in French."
**PIRC analysis:** It is welcomed for companies to include local languages in disclosure and at meetings. However, this proposal would decrease disclosure for

non-French investors and the company does not clarify whether translation services would be provided or whether the disclosure of filings would be provided also in other than French language. It is considered that diversity should increase and not restrict opportunities for shareholders and stakeholders alike. Opposition is recommended.

Vote Cast: *Oppose*

**FORMOSA CHEMICAL & FIBER AGM - 08-06-2022**

4. *The Issuance of 2021 Domestic Unsecured Ordinary Corporate Bond*
It is proposed to issue non-convertible bonds for private placement.Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

**MERCADOLIBRE INC AGM - 08-06-2022**

1.2. *Elect Emiliano Calemzuk - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

1.3. *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.

Vote Cast: *Oppose*

2. *Advisory Vote to Ratify Named Executive Officers' Compensation*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

**MTG-MODERN TIMES GROUP AB AGM - 08-06-2022**

10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

14.f. *Re-Elect Simon Leung - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

14.g. *Re-Elect Natalie Tydeman - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

16. *Determine Number of Auditors; Ratify KPMG as Auditors*
The Board of Directors proposes that one auditor shall be elected. Support is recommended. KPMG proposed. Non-audit fees represented 41.67% of audit fees during the year under review and 103.85% 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.

Vote Cast: *Oppose*

17.b. *Approve Equity Plan 2022 Financing Through Issuance of Class C Shares*
It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. On this basis, opposition is recommended.

Vote Cast: *Oppose*

17.c. *Approve Equity Plan 2022 Financing Through Repurchase of Class C Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

17.e. *Approve Alternative Equity Plan Financing Through Equity Swap Agreement with Third Party*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

18. *Offer to repurchase warrants from the participants in MTG's 2019 warrant plan*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

19.e. *Approve Authority to Increase Authorised Share Capital*
A Authority is sought to increase the authorised share capital of the Company up to SEK 585,075,275. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

20. *Authorize Share Repurchase Program and Reissuance of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

22. *Approve Creation of Pool of Capital without Preemptive Rights*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

23. *Approve Transaction with a Related Party; Approve Issuance of Shares to Minority Shareholder in MTG Gaming*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

**GRIFOLS SA AGM - 09-06-2022**

1. *Approve Standalone Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Approve Non-Financial Statements*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 0.8, Oppose/Withhold: 3.2,

5. *Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements*
KPMG proposed. Non-audit fees represented 4.24% of audit fees during the year under review and 2.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 1.2, Oppose/Withhold: 7.1,

**DIGNITY PLC AGM - 09-06-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*
Changes proposed: i) Annual Bonus: the level of deferral will be increased from 20% of any bonus earned for two years to one third of any bonus earned for three years. In addition the bonus deferral mechanism will be changed such that the Executive will be required to purchase shares outright which are then subject to a holding period during which time they cannot be sold, ii) Target pay out for annual bonus will reduce from 60% to 50% of maximum, iii) The post-employment shareholding requirement will be increased to 200% of salary for two years post-cessation and iv) policy wording has been refined in relation to pension alignment with the workforce and the provision of payments made in relation to a notice period or PILON payments to align with market best practice.
Although some of the changes are welcomed there are still concerns over the remuneration policy of the company. On the Annual Bonus although the deferral part increased from 20% to 33.3% still 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 Long-term Incentive plan 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. 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. In addition, total variable pay could reach 285% of the salary for the CEO and 275% of the salary for the CFO and is considered excessive since is higher than 200%.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

10. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 11.79% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

**GRIEG SEAFOOD AS AGM - 09-06-2022**

8. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

10A. *Elect Elisabeth Grieg to the Nomination Committee*
Insufficient biographical information has been disclosed and the candidate is therefore not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve 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.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

10B. *Elect Marit Solberg to the Nomination Committee*
Insufficient biographical information has been disclosed and the candidate is therefore not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

Vote Cast: *Oppose*

10C. *Elect Yngve Myhre to the Nomination Committee*
Insufficient biographical information has been disclosed and the candidate is therefore not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

Vote Cast: *Oppose*

**AQUILA EUROPEAN RENEWABLES INCOME FUND PLC AGM - 09-06-2022**

7. *Re-appoint PricewaterhouseCoopers as auditors to the Company*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 17.41% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

12. *Issue Additional Shares for Cash*
The board is seeking shareholder approval for the issuance of additional shares for cash and expires at the next AGM. It is noted the share issuance shall be limited to the allotment of equity securities for cash in connection with the Company's discount control mechanism up to an aggregate nominal amount of EUR 406,670. The authority to allot further shares of 10% for cash is considered excessive, since in combination with resolution 11 a total of 20% of the share capital will be issue for cash. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

**DAVITA INC. AGM - 09-06-2022**

1a. *Elect Pamela M. Arway - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.0,

1b. *Elect Charles G. Berg - Non-Executive Director*
Non-Executive Director. Not considered independent as he has served as an executive Chair of DaVita Medical Group, one of the Company's affiliates. Also, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.7,

1d. *Elect Paul J. Diaz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.7,

1g. *Elect John M. Nehra - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

2. *Ratify KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 43.61% of audit fees during the year under review and 49.05% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

**SALESFORCE INC AGM - 09-06-2022**

1a. *Elect Marc Benioff - Chair & Chief Executive*
Chair and Co-CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

1d. *Elect Craig Conway - 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 also noted that the director is a member of the Compensation committee which should comprise wholly of independent directors. Based on these concerns, an Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

1f. *Elect Alan Hassenfeld - 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 also noted that the director is a member of the Audit committee which should comprise wholly of independent directors. Based on these concerns, an Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

1h. *Elect Oscar Munoz - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously a member of the company's Global Advisory Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1i. *Elect Sanford R. Robertson - 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. It is also noted that the director is a member of the Audit committee which should comprise wholly of independent directors. Based on these concerns, an Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.8, Oppose/Withhold: 16.4,

1j. *Elect John V. Roos - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1l. *Elect Maynard Webb - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is also noted that the director is a member of the Audit and the Compensation committees, which should comprise wholly of independent directors. Based on these concerns, an Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

2. *Amend Existing Omnibus Plan*
It is proposed to amend the [insert name of the plan]. [Detail any and all amendments to the scheme].
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.5, Oppose/Withhold: 9.0,

4. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 25.97% of audit fees during the year under review and 32.31% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

5. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.5, Oppose/Withhold: 10.6,

**BRENNTAG SE AGM - 09-06-2022**

3. *Approve Discharge of Management Board for Fiscal Year 2021*
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 there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
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 there are no directors up for election at this meeting, who could be held accountable for the Company's sustainability programme, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

5. *Appoint the Auditors*
PwC 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.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

6. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

8. *Approve Creation of EUR 35 Million Pool of Authorized Capital with or without 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 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

9. *Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights*
The Board seeks authority to issue convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments) and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

10. *Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

**BLACKROCK SMALLER COMPANIES TRUST PLC AGM - 09-06-2022**

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

9. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. Non-audit fees represented 8.89% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.4,

13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

**INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 09-06-2022**

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

6. *Re-elect Bridget Guerin - Senior Independent Director*

Senior Independent Director. Not considered independent as the director has a relationship with the Company, which is considered material. She was a Non Executive Director at Charles Stanley, a significant shareholder, from 3 September 2012 to 30 September 2020. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 73.2, Abstain: 0.1, Oppose/Withhold: 26.8,

9. *Re-appoint Ernst & Young LLP as the auditor of the Company*

EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 5.00% of audit fees on a three-year aggregate basis. This level of

non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 75.8, Abstain: 0.1, Oppose/Withhold: 24.1,

13. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

**TASEKO MINES LTD AGM - 09-06-2022**

3. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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: DCD. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Robert A. Dickinson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.3. *Elect Russell E. Hallbauer - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Executive Officer and President. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.8. *Elect Ronald W. Thiessen - Chair (Non Executive)*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**FREEPORT-MCMORAN INC. AGM - 09-06-2022**

1.02. *Elect Richard C. Adkerson - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 5.0,

1.09. *Elect Dustan E. McCoy - Senior Independent Director*
Senior Independent Director. Not considered independent owing to an aggregate tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 6.7, Oppose/Withhold: 9.7,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.7,

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.19% of audit fees during the year under review and 3.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

**BIOPHARMA CREDIT PLC AGM - 09-06-2022**

8. *Appoint Ernst & Young LLP as Auditor to the Company*
EY proposed as new auditor in replacement of PwC. Auditor rotation is considered a positive factor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

10. *Approve the Dividend Policy*
Disclosure is acceptable and the dividend policy was made available sufficiently before the meeting. When approving this policy, shareholders waive their rights to approve dividend distribution at a meeting. Opposition is recommended, as this is considered to be a serious limitation to shareholders' rights.

Vote Cast: *Oppose*

13. *Issue Shares with Pre-emption Rights in connection with the Share Issuance Programme*
The authority sought exceeds the recommended 33% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

14. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

15. *Issue Additional Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

16. *Issue Shares for Cash in connection with the Share Issuance Programme*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**JACKSON FINANCIAL AGM - 09-06-2022**

2. *Ratify KPMG LLP as 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.

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

**SINCH AB AGM - 09-06-2022**

8.c1. *Approve Discharge of Erik Froberg*
Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

8.c2. *Approve Discharge of Luciana Carvalho*
Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

8.c3. *Approve Discharge of Bridget Cosgrave*
Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

8.c4. *Approve Discharge of Renee Robinson Stromberg*
Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

8.c5. *Approve Discharge of Johan Stuart*
Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

8.c6. *Approve Discharge of Bjorn Zethraeus*
Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

8.c7. *Approve Discharge of Oscar Werner*
Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

8.c8. *Approve Discharge of Robert Gerstmann*
Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Remuneration Policy And Other Terms of Employment For Executive Management*
It is proposed to approve the remuneration policy. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

**TOYOTA INDUSTRIES CORP AGM - 10-06-2022**

2.1. *Elect Toyoda Tetsurou - Chair (Executive)*
Chair. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Oonishi Akira - President*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Maeda Masahiko - Non-Executive Director*
Non-Executive Director, not considered to be independent. There is sufficient independent representation on the Board (at least one-third of the whole Board). Support is recommended.

Vote Cast: *Oppose*

**YUANTA FINANCIAL HOLDING CO AGM - 10-06-2022**

7.1. *Elect Ting Chien Tony Shen - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director was previously employed by the Company as President. Additionally he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.3. *Elect Yaw-Ming Song - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Tsun Chueh Investment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.4. *Elect Chung Yuan Chen - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the representative of Tsun Chueh Investments Co Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.6. *Elect Ming Ling Hsueh - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: PwC. The company's auditor where he worked until an undisclosed date. The cool-off period can therefore not be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.7. *Elect Kuang-Si Shiu - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

7.9. *Elect Sheau-Wen Yang - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**ULTRA ELECTRONICS HOLDINGS PLC AGM - 10-06-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
Increase in CEO salary is considered in line with the rest of the company. The CEO's salary is in the upper quartile of PIRC's comparator group, which raises concerns over excesiveness. Changes in CEO total pay over the last five years are not considered in line with company financial performance over the same period. The variable remuneration for the year under review is 446.36% of the base salary (Annual Bonus: 151% and LTIP 292.36%). The ratio of CEO to average employee pay has been estimated and is found not acceptable at 31:1. **Rating: AE**

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 5.5, Oppose/Withhold: 4.6,

7. *Re-Elect Tony Rice - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 86.5, Abstain: 0.7, Oppose/Withhold: 12.8,

10. *Reappoint Deloitte LLP as Auditors*

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

15. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.7,

**NAN YA PLASTICS CORP AGM - 10-06-2022**

5.1. *Elect Chia Chau Wu - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

5.7. *Elect Shen-Yi Lee - Non-Executive Director*
Non-Executive Director. The Director is a Representative of Formosa Chemicals & Fiber Corporation, a significant shareholder of the Company. Additionally, she has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.10. *Elect Zo-Chun Jen - Non-Executive Director*
Non-Executive Director. The Director is a Representative of Formosa Chemicals & Fiber Corporation, a significant shareholder of the Company. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.12. *Elect Ching-Cheng Chang - Non-Executive Director*
Non-Executive Director. Representative of Freedom Internation Enterprise Company. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.15. *Elect Yun-Peng Chu - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

**EMPRESAS ICA SAB DE CV AGM - 10-06-2022**

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

2. *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.

Vote Cast: *Oppose*

3. *Approve the Allocation of Income*
It is proposed to allocate the income for the year under review. Although the dividend appears to be covered by earnings or disposable reserves, the financial statements for the year under review have not been disclosed at this time, making an informed assessment impossible. Abstention is recommended.

Vote Cast: *Abstain*

4. *Elect Board: Slate Election*
Bundled proposal to elect directors and approve their compensation. At this time, neither candidates nor their proposed compensation have been disclosed. Although it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released. Abstention is recommended.

Vote Cast: *Abstain*

**VPC SPECIALTY LENDING INVESTMENTS PLC AGM - 13-06-2022**

10. *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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

**FAIR OAKS INCOME FUND LTD AGM - 14-06-2022**

5. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
uthority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

10. *Issue Additional Shares for Cash*
The authority combined sought is exceeding 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

**SAN MIGUEL CORP AGM - 14-06-2022**

4. *Discharge the Board*
Approval is sought to release the members of the Board regarding their activities in the Financial Year under review. The Company does not have an established whistle-blower hotline. It is considered that without a whistle-blower hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. For this reason, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors for 2021*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors: R.G. Manabat & Company CPAs*
R.G. Manabat & Co. proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Elect Ramon S. Ang - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

8. *Elect John Paul L. Ang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Mr. John Paul L. Ang is the son of Mr. Ramon S. Ang. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Joselito F. Campos, Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the Chief Operating Officer of Del Monte Pacific Limited whose subsidiaries are clients of the Corporation's packaging business. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Jose C De Venecia Jr - Non-Executive Director*
Non-Executive Director. Not considered 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.

Vote Cast: *Oppose*

12. *Elect Menardo R. Jimenez - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Elect Estelito P. Mendoza - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Alexander J. Poblador - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Elect Thomas A. Tan - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the President and General Manager of SMC Shipping and Lighterage Corporation, a subsidiary of the Company. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Elect Iñigo Zobel - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with the controlling shareholder: Top Frontier Investment Holdings Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

20. *Elect Reynato S. Puno - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

21. *Elect Margarito B. Teves - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

22. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

23. *Adjournment*
The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

**DELTA ELECTRONICS INC AGM - 14-06-2022**

7.1. *Elect SS Guo - Non-Executive Director*
Non-Executive Director. Not considered independent as the Company has designated the director as non-independent, without providing an explanation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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.

Vote Cast: *Oppose*

7.2. *Elect Audrey Tseng - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: they formerly served as Deputy Chairman, Assurance Leader and Market Leader of PwC Taiwan. It is not possible to calculate whether a sufficient cooling-off period has since passed as the Company has not disclosed the precise dates of Tseng's employment at PwC. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**SDX ENERGY PLC AGM - 14-06-2022**

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.61% of audit fees during the year under review and 9.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns

that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**FCC SA AGM - 14-06-2022**

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.

Vote Cast: *Abstain*

3.2. *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. There are

claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

5. *Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent*
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.

Vote Cast: *Oppose*

**PLDT INC. AGM - 14-06-2022**

2.2. *Elect Artemio V. Panganiban - Senior Independent Director*
Senior Independent Director. Lead Independent Director since March 21, 2019. 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. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

2.4. *Elect Manuel Argel Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chair of the Social Security Commission, which governs the Social Security System, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.5. *Elect Helen Y. Dee - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.6. *Elect Helen Y. Dee - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.7. *Elect James L. Go - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.8. *Elect Kazuyuki Kozu - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.9. *Elect Manuel V. Pangilinan - 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 Chief Executive is also a member and chair of both the remuneration and nomination committees. It is considered best practice that the remuneration and nomination committees should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

2.11. *Elect Albert F. del Rosario - Non-Executive Director*
Non-Executive Director. Not considered independent as the director serves on the Board of Metro Pacific Resources, Inc. and Philippine Telecommunications Investment Corporation, both significant shareholders of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.12. *Elect Naoki Wakai - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is a Senior Vice President for NTT Communications Corporation, an affiliate of NTT Docomo. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.13. *Elect Marife B. Zamora - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**KONECRANES PLC AGM - 15-06-2022**

10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

15. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.89% of audit fees during the year under review and 14.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

18. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
It is proposed to give authority to issue new shares or redistribute the shares repurchased under the authority submitted in the previous resolution. The Board will maintain full discretion over the use and destination of repurchased shares. The authority is valid up to next AGM. This is of concern as the Board could use this authority as an anti-takeover device or for an inappropriate form of compensation without further shareholder approval. The authorization can also be used for incentive arrangements, however, not more than 1,350,000 shares in total together with the authorization in item 18. On this basis, opposition is recommended.

Vote Cast: *Oppose*

20. *Approve Charitable Donations*
The board proposes to donate EUR 400,000 for charitable purposes under the Finnish Universities Act, which came into force at the beginning of 2010, and allows universities to accept private funding. The Board proposes that shareholders authorise it to decide on donations of up to EUR 400,000 to be given to universities by

the group companies. The authorization will be valid until the closing of the next AGM. The Company has not explained to which universities and projects such funds would be donated. As the Company's explanation is not considered sufficient, opposition is recommended.

Vote Cast: *Oppose*

**TOYOTA MOTOR CORP AGM - 15-06-2022**

1.9. *Elect Kudou Teiko - Non-Executive Director*
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.1. *Re-Elect Yasuda Masahide as Corporate Auditor*
Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

**MERRY ELECTRONICS CO LTD AGM - 15-06-2022**

6. *Approve the Remuneration Report*
It is proposed that the amount to be remunerated to directors and the amount to be compensated to employees in 2021 is NTD 21,976,250 and NTD 95,230,414 distributed by cash, respectively, in accordance with Merry Corporation's charter. The compensation to employees in 2021 is distributed in accordance with Merry Corporation's charter. The Company will distribute either the whole amount at one time or specific amount at different times depending on the business policy in accordance with article 5-2 of "Employee Remuneration Distribution Regulations". It is proposed that the Board meeting authorize the CEO to determine the subsequent distribution in accordance with Merry Corporation's charter and "Employee Remuneration Distribution Regulations". No further disclosure has been provided regarding the composition of the remuneratino and abstention is recommended.

Vote Cast: *Abstain*

7.4. *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.

Vote Cast: *Oppose*

7.8. *Elect Liao, Keng-Pin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mr Liao Keng-Pin is corporate representative of Tong-Cian Investment Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors*
Non-compete clauses are deemed important to protect the intellectual property of the Company. As there is no disclosure of the proposed terms of release, it is not possible to assess whether the clauses have the potential to affect the value of the Company. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

**CHINA RESOURCES LAND LTD AGM - 15-06-2022**

3.1. *Elect Liu Xiaoyong - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the holding Company, China Resources (Holdings) Company Limited as Senior Deputy General Manager of Strategic Management Department. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 16.86% of audit fees during the year under review and 26.01% 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 outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Zhang Liang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by China Resources Group in various roles including Senior Vice President and Chief Marketing Officer of China Resources Cement Holdings Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.3. *Elect Dou Jian - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by China Resources (Holdings) Company Limited as Deputy Director of Strategic Management. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.4. *Elect Cheng Hong - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by an affiliate of the company, Shenzhen International Trust and Investment Corp, as Deputy General Manager. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.7. *Elect Bosco Ho Hin Ngai - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.10. *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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

## FORESIGHT SOLAR FUND LIMITED AGM - 15-06-2022

9. *Elect Peter Dicks - Non-Executive Director*
Non-Executive Director. The director is not considered independent as he has a relationship with the Company, which is considered material. Although this director acted as a director of Foresight VCT Plc and resigned as its director on 25 May 2018, he is still considered to be non-independent as the cool-off period has not elasped. There are concerns over the director's potential aggregate time commitments, however, it is noted the director has attended all the board and committee meetings he was eligible to attend during the year under review. The director is also a member of the audit, remuneration and management engagement committees which should comprise wholly of independent directors. On balance, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

10. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

13. *Approve Investment Policy*
The board is seeking shareholder approval for a proposed change in the Investment Policy.
**Proposed Changes to the Company's Investment Policy:**
It is proposed to authorise the proposed amendment to the Company's Investment Policy to allow the Company to invest up to five per cent of the Company's Gross Asset Value ("GAV") in Development Stage Assets, being solar or Battery Storage System ("BSS") opportunities that are pre-construction and may not have secured grid connection rights or planning consent at the date of investment. Such Investments may include direct investment in projects or investment via corporate development funding structures.
**Recommendation:**
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.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

15. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

**WHITBREAD PLC AGM - 15-06-2022**

1. *Accept Financial Statements and Statutory Reports*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.9, Oppose/Withhold: 0.2,

2. *Approve Remuneration Policy*

**Policy Rating: BDB** Overall disclosure is satisfactory. Annual Bonus, maximum opportunity is at 200% of the salary, 50% of the bonus is paid in cash and 50% is deferred to shares for a period of three years in line with best practices. Performance measures are based on profit performance, individual strategic, objectives and performance against selected team and customer-related measures from the (WINcard) Groups balance scorecard. Malus and Clawback apply to the Annual Bonus. The LTIP has been replaced with a restricted share plan. Annual awards will be granted to a maximum of 125% of base salary each year, though there is no cap on the maximum value this award can attain through increasing share price. Additionally, vesting will be subject to at least two performance conditions, though these are not disclosed until the time of the grant. Awards for the Executives Directors are subject to performance underpins which for the first year are: average lease-adjusted net debt to funds and an average return on capital employed for the UK business over the three-year period. The awards granted to the Executives are measured over a period of three years. Total potential awards under all incentive schemes are considered excessive at over 200% of salary for the Annual Bonus and the RSP. Shareholding requirements set for Executive Directors are considered adequate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.1, Oppose/Withhold: 14.3,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Variable remuneration for the year under review was 121.74% of the base salary. The ratio of CEO pay compared to average employee pay is not acceptable at 110:1, it is recommended that the ratio does not exceed 20:1. **Rating: AC**
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 59.9, Abstain: 2.7, Oppose/Withhold: 37.4,

11. *Re-Elect Adam Crozier - Chair*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 84.0, Abstain: 5.2, Oppose/Withhold: 10.7,

15. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 30.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.8, Oppose/Withhold: 0.0,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

21. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

**VEOLIA ENVIRONNEMENT SA AGM - 15-06-2022**

1. *Approve Financial Statements and Statutory Reports*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

2. *Approve Consolidated Financial Statements and Statutory Reports*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

6. *Elect Antoine Frérot - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

9. *Approve Compensation of Antoine Frerot, Chair and CEO*

It is proposed to approve the remuneration paid or due to Antoine Frerot, Chair and CEO with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

11. *Approve Remuneration Policy of Chair and CEO From 1 January 2022 to 30 June 2022*
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. There are also serious concerns regarding indicators, such as that for Ethics and Compliance indicator (weight 5% of the total bonus at target), which is informed by the percentage of positive answers to the engagement survey question "Are Veolia's values applied in my entity" across all respondents. There is an unclear link between executive performance and the fact of ethical values being complied across the company. Employees and executives should be dismissed with cause if they have unethical behaviours, as opposed to be awarded based on a self-assessment of how ethical values are applied. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

12. *Approve Remuneration Policy of Chair and CEO From 1 January 2022 to 30 June 2022 (Stock Bonus)*
It is proposed that Mr. Antoine Frérot could receive an exceptional bonus in the form of a grant of 30,000 free shares. This exceptional grant would be subject to a vesting period of three years, and subject to the approval of the 12th and 25th resolutions. Obligation to hold shares granted and vested At the recommendation of the Compensation Committee, the Board of Directors' Meeting of April 5, 2022 decided, in the context of implementing the proposed free share grant plan (exceptional bonus), to renew the following holding obligations for Mr. Antoine Frérot: obligation to hold until the end of his duties, 40% of total free shares granted under this plan, net of applicable social security contributions and taxes, until he has ultimately reached a total shareholding equal to 200% of his gross annual fixed compensation.
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. Performance targets are not fully quantified at this time, and this is considered to be equivalent to a top-hat retirement compensation Sfor his departure from the combined position of Chair and CEO into that of Chair. These exceptional bonuses are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced. In addition, the board has still maintained discretion to adjust the remuneration policy to the upward, which although legally possible is against the spirit of a binding resolution such as the previous one. Opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy of CEO From 1 July to 31 December 2022*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

16. *Authorize Repurchase of Up to 10 Percent of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

18. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 349,862,633*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

19. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 349,862,633*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

21. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 and 18*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

25. *Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

**INFORMA PLC AGM - 16-06-2022**

4. *Re-elect John Rishton - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.9, Oppose/Withhold: 4.2,

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary 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. The CEO's total realized variable pay is considered acceptable at approximately 190.2% of salary (STIP: 88.9, LTIP: 101.3% of salary). Ratio of CEO to average employee pay has been estimated at 29:1, which is not considered adequate. It is recommended the CEO pay ratio to be at 20:1. Changes in CEO total pay are not considered in line with company financial performance over the same period. Over the five-year period average annual increase in CEO pay has been approximately 9.62% whereas, on average, TSR has decreased by -0.59%
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 28.0, Abstain: 2.4, Oppose/Withhold: 69.6,

15. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 2.63% of audit fees during the year under review and 3.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2021 Annual General Meeting the company received significant opposition for the resolution by 10.61% of the votes. The company did not disclosed information as to how address the issue with its shareholders, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.6, Abstain: 0.5, Oppose/Withhold: 9.9,

19. *Approve Remuneration Policy*
Changes Proposed: i) Short-term Incentive Plan from 2024: Maximum Annual Bonus of 200% of base salary for the CEO and 150% for the FD/COO from 2024

onwards.. At least 75% of STIP performance measures will be financial in nature, with measures to include Return on Invested Capital, Underlying Revenue Growth and Profit/Earnings. In addition, performance outcomes will align to best practice, with 50% of the maximum bonus paid for on-target performance, scaling up to 100% for exceptional performance. Any bonus over 100% of salary will be paid in deferred shares and any new Directors appointed to the Board who are yet to reach their shareholding requirement will be required to defer at least one third of any bonus paid into shares until the requirement is met, ii) LTIP Award from 2024: Maximum long-term LTIP award of 325% of base salary for the CEO and 225% for the FD/COO, with a three-year vesting period, plus two-year holding period. The current intention is that performance measures will include a Cash Returns measure at 50% of the total, focused on three-year Cash flow Generation, a Relative TSR measure at 35% of the total, focused on total shareholder returns relative to a relevant peer group of comparable companies and an ESG measure at 15% of the total, aligned to the Group's Faster Forward sustainability strategy, with exact ESG metrics to be determined ahead of the 2024 performance period, iii) Post-cessation Shareholding Requirement: An increase in the CEO post-cessation holding requirement from 150% to 200% of base salary for the first two years post-employment with Informa, and a minimum of 150% of base salary for the FD/COO.
Some of the changes proposed are positive such as the introduction of an ESG measure to the LTIP award and the increase of the post-cessation holding requirement for the CEO . However, concerns are still remain for the remuneration policy of the company. More specific, total variable pay could reach 525% of the salary for the CEO and 475% of the salary for the FD/COO, this is considered excessive since is higher than 200%. On the Short-term, Incentive Plan (STIP) any Bonus over 100% will defer to shares and if a Director has not met the shareholding requirement will be required to defer at least one third of any bonus paid into shares. 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 LTIP award, performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. 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.
PIRC policy on remuneration is: The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 10.3, Oppose/Withhold: 5.8,

20. *Approve Updated Informa Long-Term Incentive Plan*
It is proposed to approve the amendments of the Long-Term Incentive Plan(LTIP) of the company. The Remuneration Committee is recommending that a performance-based long term incentive plan is re-introduced in the Policy in place of restricted share awards. It is noted that, the Remuneration Committee will not grant awards under the Updated LTIP Rules to the incumbent Executive Directors until 2024.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 10.1, Oppose/Withhold: 1.3,

21. *Approve Updated Informa Deferred Share Bonus Plan*
It is proposed to approve the amendments of the company's Deferred Share Plan. The proposed amendments are that any any annual bonus above 100% of basic salary would be paid to the Executive Directors in the form of ordinary shares and deferred for a further three years. The proposed amendment is not considered adequate since the majority of the Annual Bonus will be paid in cash. It would be preferable that 50% of the Bonus to be paid in cash and 50% to defer to shares for at

least three years. Based on the mention concerns and in line with the recommendation of resolution 19, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 9.5, Oppose/Withhold: 1.4,

24. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.2,

25. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

26. *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 in the 2021 Annual General Meeting the proposal received significant opposition of 11.86% of the votes and the company did not disclosed information as to how address the issue with its shareholders, therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.9, Abstain: 0.5, Oppose/Withhold: 9.6,

**MELIA HOTELS INTL SA AGM - 16-06-2022**

2.2. *Elect Luis Maria Diaz De Bustamante Y Terminel - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the director is external proprietary director. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.1. *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.

Vote Cast: *Abstain*

6.2. *Approve Long-Term Incentive Plan*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

**LIANHUA SUPERMARKET HOLDINGS AGM - 16-06-2022**

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Elect Xu Pan-hua - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Alibaba Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**TBC BANK GROUP PLC AGM - 16-06-2022**

1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, there are some concerns over the Company's sustainability policies and practice. In addition to the board-level accountability, it is recommended to abstain also from voting on the annual report, as sustainability (and the concerns associated with its governance at the company) is included in the annual report submitted for approval.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO's salary is in the lower quartile of the comparator group. It is noted that the remuneration report on 2020 Annual General Meeting received significant opposition of 22.75% of the votes. The company disclosed information's how it address the issue with its shareholders. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review was approximately at 213.1% (Annual Bonus: 83.5%, LTIP: 129.6%) which is considered excessive. The ratio of CEO pay compared to average employee pay is considered highly excessive at 190:1. It is recommended that the CEO pay ratio to be at 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 3.8, Oppose/Withhold: 1.5,

9. *Re-elect Eran Klein - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 33.44% of audit fees during the year under review and 25.79% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 1.0, Oppose/Withhold: 6.9,

18. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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. The proposed change is permissible by the Companies Act. It is noted that in the 2021 Annual General Meeting the company received significant opposition of 14.52% of the votes and the company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 1.0, Oppose/Withhold: 5.5,

**INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 16-06-2022**

8. *Approve Remuneration Policy*

Proposed 2022 Policy amendment to replace 2021 maximum opportunity for the Restricted share plan from 100% of the salary to 150% of the salary.
Total variable pay could reach 350% of the salary and is considered excessive since is higher than 200%. On the Annual incentive award, 50% of the annual incentive award is deferred into shares, which is in line with best practices. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The vesting period for the restricted share plan is three years which is not considered sufficiently long-term, although a two year holding period apply which is welcomed. Dividend accrual is not prohibited. 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 for all variable pay.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 6.3, Oppose/Withhold: 0.7,

9. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 7.8, Oppose/Withhold: 17.8,

**NTT DATA CORP AGM - 16-06-2022**

4.9. *Elect Ishiguro Shigenao - Non-Executive Director*

Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (at least one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

5.1. *Elect Sakurada Katsura - Non-Executive Director*
Non-Executive Director nominated as committee member. Not considered to be independent. There is insufficient independent representation on the Audit and Supervisory Committee. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5.2. *Elect Okada Akihiko - Non-Executive Director*
Non-Executive Director nominated as committee member. Not considered to be independent. There is insufficient independent representation on the Audit and Supervisory Committee. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5.3. *Elect Hoshi Tomoko - Non-Executive Director*
Non-Executive Director nominated as committee member. Not considered to be independent. There is insufficient independent representation on the Audit and Supervisory Committee. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5.4. *Elect Inamasu Mitsuko - Non-Executive Director*
Non-Executive Director nominated as committee member. Not considered to be independent. There is insufficient independent representation on the Audit and Supervisory Committee. Therefore, opposition is recommended.

Vote Cast: *Oppose*

**SIME DARBY PLANTATION AGM - 16-06-2022**

2. *Approve Benefits and Other Allowances Payable to the Board of Directors*
It is proposed to approve benefits payable to the board of directors that include: company car, petrol and driver for Non-Executive Chairman; and telecommunication devices/facilities, medical and insurance coverage for other directors. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4. *Elect Mohamad Helmy Othman Basha - Chief Executive*
Chief Executive. There are serious concerns over allegations by anti-trafficking group Liberty Shared that the Company is using forced child labour. This has led to a ban on the Company exporting to the United States. As it is expected that the CEO has awareness and oversight of the Company's labour conditions, it is recommended to oppose the re-election to signal concern.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 29.42% of audit fees during the year under review and 33.53% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

**IBERDROLA SA AGM - 16-06-2022**

1. *Approve Consolidated and Standalone Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

2. *Approve Consolidated and Standalone Management Reports*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 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.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

4. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 16.84% of audit fees during the year under review and 5.50% 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.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

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. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 75.7, Abstain: 0.0, Oppose/Withhold: 24.3,

19. *Authorize Share Repurchase Program*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

**FIRST PACIFIC CO LTD AGM - 16-06-2022**

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 14.89% of audit fees during the year under review and 23.19% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4.2. *Re-Elect Prof. Edward K.Y Chen - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3. *Elect Margaret Leung Ko May Yee - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Authorisation of the Board Under Bye-law 99 to Appoint Additional Directors*
It is proposed to give power to the Board to appoint any person as a Director to fill a casual vacancy or, if authorised by Shareholders in general meeting, as an addition to the Board. No biographical information on potential candidates has been disclosed. This is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *To approve and adopt the new share option scheme of the Company in the form of the document marked "A" and produced to the AGM as the new share option scheme of the Company.*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

10. *Amend Articles*
The Board proposes to amend Articles. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

**AON PLC AGM - 17-06-2022**

1.1. *Elect Lester B. Knight - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. As there is no

Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

1.4. *Elect Jeffrey C. Campbell - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.0,

1.5. *Elect Fulvio Conti - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

1.6. *Elect Cheryl A. Francis - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. She served as a Director of Hewitt from 2002 until its acquisition by the Company in 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

1.8. *Elect Richard C. Notebaert - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

1.7. *Elect J. Michael Losh - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

1.9. *Elect Gloria Santona - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.7,

1.11. *Elect Carolyn Y. Woo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.5, Oppose/Withhold: 7.6,

3. *Ratify Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 5.66% of audit fees during the year under review and 5.52% 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.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.7,

4. *Ratify Ernst & Young Chartered Accountants as Statutory Auditor*
EY proposed. Non-audit fees represented 5.66% of audit fees during the year under review and 5.52% 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.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

**CTBC FINANCIAL HOLDING CO AGM - 17-06-2022**

7.1. *Elect Sheng-Yung Yang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is representing Chung Yuan Investment Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.5. *Elect Wen-long Yen - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as he has connection with the largest shareholder. He is a representative of Wei Fu Investment Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.6. *Elect Thomas Kuo Shih Chen - Non-Executive Director*
Non-Executive Vice Chair. Not considered independent as he has connection with the largest shareholder. He is a representative of Yi Chuan Investment Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.7. *Elect Chun-Ko Chen - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Chung Yuan Investment Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.8. *Elect Hsiu-Chih Wang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a representative of Bank of Taiwan Co,. Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**HTC CORPORATION AGM - 17-06-2022**

6.1. *Elect Cher Wang - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

6.2. *Elect HT Cho - Non-Executive Director*
Non-Executive Director. Not considered independent as they are the Company's Co-Founder and formerly served as the Company's CEO and President. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.3. *Elect Wen-Chi Chen - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr Chen currently holds a significant stake of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.4. *Elect David Bruce Yoffie - Non-Executive Director*
Non-Executive Director. Not considered independent based on Company's own assessment. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.5. *Elect ChenKuo Lin - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

**FUBON FINANCIAL HOLDING CO AGM - 17-06-2022**

9. *Approve Release of Restrictions of Competitive Activities of Richard M. Tsai*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Approve Release of Restrictions of Competitive Activities of Daniel M. Tsai*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Approve Release of Restrictions of Competitive Activities of Alan Wang*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition,

there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

12. *Approve Release of Restrictions of Competitive Activities of Eric Chen*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

13. *Approve Release of Restrictions of Competitive Activities of Jerry Harn*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

**JIANGSU EXPRESSWAY COMPANY AGM - 17-06-2022**

7. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 30.43% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

8. *Approve Registration and Issuance of Overseas Debt Financing Products and Related Transactions*
It is proposed to issue non-convertible bonds. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Registration and Issuance of Medium-Term Notes and Related Transactions*
It is proposed to issue non-convertible bonds. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of

unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Registration and Issuance of Ultra-Short-Term Notes and Related Transactions*
It is proposed to issue non-convertible bonds. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Acquisition of YS Energy Company and Related Transactions*
It is proposed that the company acquire YS Energy Company.
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 Company is not considered to have disclosed sufficient details of the transaction and there is insufficient balance of independence on the board. On balance, abstention is recommended.

Vote Cast: *Abstain*

12. *Approve Renewal of Annual Liability Insurance for Directors, Supervisors and Senior Management and Authorize Secretary to Handle the Follow-up Related Matters*
It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

13. *Approve Public Issuance of Corporate Bonds*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

13.1. *Approve Issuance Scale*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.2. *Approve Face Value and Issue Price of Corporate Bonds*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.3. *Approve Issuance Method*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.4. *Approve Maturity and Type of Corporate Bonds*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.5. *Approve Coupon Rate of Corporate Bonds*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.6. *Approve Method of Repayment of Principal and Interest*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.7. *Approve Placing Arrangement for Shareholders of the Company*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.8. *Approve Redemption or Repurchase Terms*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.9. *Approve Guarantee Terms*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.10. *Approve Use of Proceeds*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.11. *Approve Underwriting Method*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.12. *Approve Trading and Exchange Markets*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.13. *Approve Protection Measures for Repayment*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.14. *Approve Effective Period of the Resolutions*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

13.15. *Approve Authorizations in Respect of this Issuance of Corporate Bonds*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the issue, it is similarly recommended to oppose the resolution.

Vote Cast: *Oppose*

14.1. *Elect Chen Yunjiang - Executive Director*
Executive Director. Support recommended. There is 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.

Vote Cast: *Oppose*

15. *Elect Ge Yang - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**ENQUEST PLC AGM - 17-06-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

2. *Re-elect Amjad Bseisu - Chief Executive*
Chief Executive. Acceptable service contract provisions. However, it is noted that this director is also a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

4. *Re-elect Martin Houston - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 85.3, Abstain: 2.9, Oppose/Withhold: 11.8,

7. *Re-elect Carl Hughes - 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: He retired from Deloitte in 2015 where he was Vice Chair, Deloitte are appointed as the new external auditor of the company subject to shareholder approval, and there has not been a sufficient cool off period. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the competitor group. Changes in CEO pay in the last five years are not considered to be in line with changes in TSR during the same period. Total variable remuneration for the year under review is considered acceptable at 185.3% of base salary. The ratio of CEO pay compared to that of the average employee is considered acceptable at 9:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 1.0, Oppose/Withhold: 13.7,

14. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 60,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

**JIANGXI COPPER CO LTD AGM - 17-06-2022**

4. *Approve Profit Distribution Proposal*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

**TESCO PLC AGM - 17-06-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*
Changes proposed: i) Removal of the financial underpin from the Annual Bonus and ii) Introduction of an ESG measures for the Performance Share Plan (PSP), the Remuneration Committee will be introducing the following performance measures, each with an equal weighting of 8.33% (25% in total): a) carbon reduction, b) food waste reduction and c) Diversity in the leadership teams.
The changes proposed are welcomed particularly the introduction of the ESG measures to the Performance Share Plan (PSP). However, there are concerns on the remuneration policy. Total potential awards under all incentive schemes are considered excessive at 600% of salary. The Performance Shares Plan (PSP), maximum opportunity is at 350% of the base salary, it is noted that for the financial year 2022 the maximum opportunity will be 275% for the CEO and 250% for the CFO. The vesting period is three years which is not sufficient long term, however a two-year holding period apply which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The policy does not prohibit dividend accrual. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Clawback and malus provisions apply in both the Annual Bonus and the PSP.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. There was no salary increase in the year under review for the CEO while the average increase for UK employees of the Company was 3.3%. 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. The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. Over the five-year period average change in CEO pay has been increased approximately 42.19% whereas, on average, TSR has increased by 12.43%. The CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 237.5% (Annual Bonus: 237.5% of salary - PSP: 0% of salary). The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 257:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

8. *Re-elect Thierry Garnier - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.1,

14. *Re-elect Lindsey Pownall - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.0,

16. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 5.13% 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.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.8,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

**BANK OF GEORGIA GROUP PLC AGM - 20-06-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is below the median of the competitor group. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The current CEO's variable pay, when compared with his salary, is considered acceptable as it represents less than 200% of his total salary .However, total deferred shares (salary and discretionary) are considered excessive at 455.67% of his cash salary. Furthermore, the ratio of CEO pay compared to average employee pay is excessive at 58:1; it is recommended that the ratio does not exceed 20:1. However, it is noted that employees are paid in Georgian Lari, which the Company states partially accounts for the high ratio. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 1.1, Oppose/Withhold: 6.6,

4. *Approve Remuneration Policy*
Changes proposed: i) In accordance with the NBG requirements, share salary is to be fixed in monetary value in the contract, which is translated into deferred shares rather than the previous fixed number of share, ii) In accordance with the NBG requirements, performance-based remuneration remains capped at a maximum of 100% of salary (cash and share salary), iii) The vesting and holding periods of the discretionary performance-based remuneration mean that the shares will be released over a period of eight years from the beginning of the work year – an increase from the six years under the previous Policy, iv) Malus provisions have been expanded further for discretionary remuneration and v) Clawback will apply for two years from the date of vesting under the new Policy.
Overall disclosure is acceptable. The remuneration structure comprises two parts: i) a salary compensation based on a cash sum and deferred shares over five years;

and ii) a discretionary compensation payable entirely in deferred shares that vest over three years. For 2022 the maximum opportunity will be 100% of the salary. The Company does not operate any LTIP or cash bonus, deferred share compensation is the dominant component of the overall remuneration structure for the CEO. The value of the discretionary deferred compensation award is based on the achievement of numerous KPIs over the work year which are set at the start of each work year. For the year 2022 the Performance measures are: Return on Average Equity (ROAE), Cost to Income ratio, Cost of Risk ratio, Profit before tax (PBT), NPS, eNPS, Developing ESG, in line with the Group's five championed Sustainable Development Goals (SDGs) and Personal Key Business Objectives. While the emphasis on deferred compensation is appreciated, it is noted that the level of salary paid is high. This is as evidenced by the fact that the current CEO's total salary (cash salary + deferred shares) ranks as number one among FTSE 350 banks. Furthermore, the policy does not prohibit dividend accrual. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 0.0, Oppose/Withhold: 32.4,

14. *Re-appoint Ernst & Young LLP as Auditors*
EY proposed. Non-audit fees represented 0.75% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

**METLIFE INC. AGM - 21-06-2022**

1b. *Elect Carlos M. Gutierrez - Non-Executive Director*
Non-Executive Director. Not considered independent as xxx. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

1f. *Elect R. Glenn Hubbard - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is considered that the Chair should be independent, regardless of overall Board composition.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1l. *Elect Denise M. Morrison - Non-Executive Director*
Independent Non-Executive Director and Chair of the Governance and Corporate Responsibility Committee. As the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 12.96% of audit fees during the year under review and 15.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

**VELOCYS PLC AGM - 21-06-2022**

8. *Appoint the Auditors*
PwC proposed. Non-audit fees were not paid during the year under review and represented 2.17% 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 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

10. *Approve New Executive Share Option Scheme*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

12. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**LIXIL GROUP CORP AGM - 21-06-2022**

1.8. *Elect Nishiura Yuuji - Non-Executive Director*
Non-Executive Director, not considered to be independent. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

**JD HEALTH INTERNATIONAL AGM - 21-06-2022**

2.1. *Elect Qingqing Yi - 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.

Vote Cast: *Oppose*

3. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

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.

Vote Cast: *Oppose*

5b. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5c. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

2.4. *Elect Ying Wu - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**CHINA OVERSEAS LAND & INVEST AGM - 21-06-2022**

3d. *Elect Li Man Bun, Brian David - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He is the beneficial owner of 1.8 million shares of China Overseas Property Holdings Limited ("COPL"), the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth

a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Renewal of Master Engagement Agreement, Proposed Annual Caps and Related Transactions*
It is proposed to approve renewal of master engagement agreement, proposed annual caps and related transactions. Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. It is considered that the Company has disclosed insufficient details of the transaction. Although there is a sufficient balance of independence on the board, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

**CHINA RESOURCES BEER (HOLDINGS) CO. LTD AGM - 21-06-2022**

3.4. *Elect Zhang Kaiyu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: China Resources (Holdings) Company Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.6. *Elect Li Ka Cheung Eric - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.7. *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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors (Deloitte Touche Tohmatsu) and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 36.36% of audit fees during the year under review and 11.76% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**ACTIVISION BLIZZARD INC AGM - 21-06-2022**

1c. *Elect Robert J. Corti - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.3, Oppose/Withhold: 15.9,

1d. *Elect Brian G. Kelly - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the Chair formerly served as the Company's President, Chief Operating Officer and Chief Financial Officer. It is considered that the Chair should be independent regardless of the overall balance of the Board.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.3, Oppose/Withhold: 11.4,

1e. *Elect Robert A. Kotick - Chief Executive*
Chief Executive. It is considered that the Chief Executive should have oversight of the Company's sustainabiltiy policies, include equal opportunities. In light of the Company's recent controversies with regard to gender discrimination and sexual harassment and allegations that the Chief Executive was aware of these but failed to act, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.4, Oppose/Withhold: 10.5,

1h. *Elect Robert J. Morgado - Senior Independent Director*
Senior Independent Director and Nominating and Corporate Governance Committee Chair. Not considered independent owing to an excessive tenure. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. In addition, as Chair of the Nominating and Corporate Governance Committee, the director has responsibility for oversight of the Company's environmental, social, and governance policies, including equal opportunities in its workforce. In light of recent shortcomings regarding gender discrimination and sexual harassment, as well as broader concerns about the Company's sustainability policies, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.4, Oppose/Withhold: 27.6,

1i. *Elect Peter Nolan - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.3, Oppose/Withhold: 8.4,

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: BCB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.6, Abstain: 0.9, Oppose/Withhold: 11.5,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 42.08% of audit fees during the year under review and 36.94% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.3,

**COCA-COLA HBC AG AGM - 21-06-2022**

4.1. *Re-elect Anastassis G. David - Chair (Non Executive)*
Chair. Not independent upon appointment as he is a representative of Kar-Tess Holding SA, a significant shareholder of the Company (23 % of the share capital). It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.8, Oppose/Withhold: 7.9,

4.6. *Re-elect William W. Douglas III - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent as he has served in executive roles at various Coca-Cola companies. It is considered that the Audit Committee should consist of solely independent directors. Regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

4.7. *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 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

4.8. *Re-elect Christo Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

4.10. *Re-elect Robert Ryan Rudolph - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

4.12. *Re-elect Bruno Pietracci - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is serving as President of the Africa Operating Unit of The Cola-Cola Company a significant shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

4.13. *Re-elect Henrique Braun - Non-Executive Director*
Non-Executive Director. Not considered independent as the director serves as President of the Latin America Operating Unit of The Coca-Cola Company a significant shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.5,

6.1. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

6.2. *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 6.1, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

7. *Advisory vote on the UK Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the median of the competitor group. Changes in the CEO's pay in the last five years are not considered to be in line with changes in TSR during the same period. Over the five- year period average annual increase in CEO pay has been approximately 103.9% whereas, on average, TSR has increased by 12.10%. The CEO variable pay is 384% of the salary (128.6% Annual Bonus and 255.4% PSP) and is considered excessive, since is higher than 200%.. The ratio of CEO pay compared to average employee pay is not acceptable, standing at 100:1. PIRC consider appropriate a ratio of 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 67.2, Abstain: 0.0, Oppose/Withhold: 32.8,

8. *Advisory vote on the Remuneration Policy*
Total potential variable pay could reach 470% of the salary for the CEO and is considered excessive since is higher than 200%. The MIP (Management Incentive Plan) is paid 50% in cash and 50% is defer to shares for three years which is in line with best practice. 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 apply which is welcomed. Concerns are raised since Dividend accrual is not prohibited. 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. 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 clawback provisions apply to all variable pay.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

9. *Advisory vote on the Swiss Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 67.2, Abstain: 0.0, Oppose/Withhold: 32.8,

10.2. *Approval of the maximum aggregate amount of remuneration for the e Executive Leadership Team*
The Board of Directors propose a maximum aggregate amount of compensation for members of the operating committee/executive directors in the amount of EUR 36 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 128.6% of total salaries and total target payments for the PSP amount to 255.4% of salary. This is considered excessive. In addition, the playout under these schemes at maximum level are considered excessive. Due to recommended opposition to the Company's Remuneration policy , an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.1,

**MASTERCARD INCORPORATED AGM - 21-06-2022**

1a. *Elect Merit E. Janow - Chair (Non Executive)*
Independent Non-Executive Chair. Chair of the Nominating and Corporate Governance Committee. As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.21% of audit fees during the year under review and 2.89% 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.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

7. *Shareholder Resolution: Report on Charitable Contributions*
**Proponent's argument:** National Legal and Policy Center (NLPC)requested that Mastercard Inc. provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that discloses, itemizes and quantifies all Company charitable donations, aggregated by recipient name & address each year for contributions that exceed $999 annually. This report shall include: 1.Monetary and non-monetary contributions made to non-profit organizations operating under Section 501(c)(3) and 501(c)(4) of the Internal Revenue Code, and any other public or private charitable organization; 2.Policies and procedures for charitable contributions (both direct and indirect) made with corporate assets; 3.Rationale for each of the charitable contributions. "Mastercard Inc.'s assets belong to its shareholders. The expenditure or distribution of corporate assets, including charitable contributions, should be consistent with shareholder interests. Accordingly, the Company's policies and procedures for charitable contributions should be disclosed to shareholders. Company executives exercise wide discretion over the use of corporate assets for charitable purposes. Absent a system of transparency and accountability for charitable contributions, Company executives may use Company assets for objectives that are not shared by and may be inimical to the interests of the Company and its shareholders. Current disclosure is insufficient to allow the Company's Board, its shareholders, and its current and prospective customers to fully evaluate the charitable use of corporate assets. There is currently no single source providing shareholders the information sought by this resolution."
**Company's response:** The board recommended a vote against this proposal. "The bulk of our social impact work is done via the Mastercard Center for Inclusive Growth (Center), a part of Mastercard that is dedicated to advancing equitable and sustainable economic growth and financial inclusion around the world and which administers the philanthropic Mastercard Impact Fund (Fund) to produce independent research, scalable global programs, and an empowered community of thinkers, leaders and doers on the front lines of inclusive growth. [...] The Fund has its own board of directors composed of Mastercard current and former executives. The Fund board oversees the strategic direction and performance of the Fund. The Fund board meets regularly to review and approve grants sourced and vetted by the Center

against the strategic objectives of the Fund, the IRS regulations and other factors. The Fund board also monitors the progress of work conducted under the grants, and with the assistance of the Center (and in some cases, independent third parties), evaluates the effectiveness of the programs funded by grants approved by the Fund. The Fund board spends time hearing from grant recipients as well. Finally, the Fund board reviews the financial statements of the Fund. Annually, the Center provides Mastercard executives with a report about the work of the Fund, and the Center's and Fund's social impact work is featured in presentations to our Board of Directors as well."

**PIRC analysis:** Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.0, Abstain: 0.8, Oppose/Withhold: 97.2,

**ELECTROMAGNETIC GEOSERVICES AGM - 21-06-2022**

5. *Appoint the Auditors*

EY proposed. Non-audit fees represented 28.65% of audit fees during the year under review and 43.70% 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.

Vote Cast: *Oppose*

7.1. *Elect Kristian Siem to the Nomination Committee*

Sufficient biographical information has been disclosed and the candidate is not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11.1. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

11.2. *Issuance of Shares for Existing Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

7.2. *Elect Christos Makrygiannis to the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

Vote Cast: *Oppose*

**GOOD ENERGY GROUP PLC AGM - 22-06-2022**

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

10. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**ACCIONA SA AGM - 22-06-2022**

1.7. *Renew Appointment of KPMG Auditores as Auditor*
KPMG proposed. Non-audit fees represented 16.05% of audit fees during the year under review and 25.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has fully disclosed quantified targets for the performance criteria of its variable remuneration component. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

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. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

**CHINA LONGYUAN POWER GROUP AGM - 22-06-2022**

6. *Approve Financial Budget Plan*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Abstain*

7. *Approve Remuneration Plan for Directors and Supervisors*
It is proposed to approve the remuneration policy. Variable remuneration is not consistently capped. The Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors (Ernst & Young as International Auditor) and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 38.77% of audit fees during the year under review and 48.85% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

10. *Approve Grant of General Mandate to Apply for Registration and Issuance of Debt Financing Instruments in the PRC*
It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Grant of General Mandate to Apply for Registration and Issuance of Debt Financing Instruments Overseas*
It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

**WENTWORTH RESOURCES PLC AGM - 22-06-2022**

3. *Approve the Remuneration Report*
During the year, executives remuneration included base salary, bonus, LTIP charges and other benefits including pension.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 15.19% of audit fees during the year under review and 14.89% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

8. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company’s issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

10. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**AMADEUS IT GROUP AGM - 22-06-2022**

1. *Approve Consolidated and Standalone Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain*

2. *Approve Non-Financial Information Statement*
The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Abstain*

3. *Advisory Vote on Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5. *Discharge the Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 38.10% of audit fees during the year under review and 37.70% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

8.1. *Elect David Vegara Figueras - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments.

Vote Cast: *Abstain*

8.6. *Elect Stephan Gemkow - Non-Executive Director*
Non-Executive Director, member 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. Not considered independent owing to a tenure of over nine years overall. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 5 Billion*
The Board requests shareholder authorization to issue bonds to increase share capital in excess of the current share capital, with or without pre-emptive rights during five years following approval. This is in accordance with Article 507 of the new Capital Companies Act, however the possibility to increase share capital without pre-emptive rights exceeds guidelines. No lower limit on issues with pre-emptive rights has been established. Opposition is recommended.

Vote Cast: *Oppose*

12. *Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent*
It is proposed to authorize the Board to issue shares with or without without pre-emptive rights, for up to 50% and 10% 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.

Vote Cast: *Oppose*

**DAIMLER TRUCK HOLDING AG AGM - 22-06-2022**

3. *Approve Discharge of Management Board for Fiscal Year 2021*
Standard proposal. 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 as there are no directors accountable for sustainability are up for election at this meeting, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2021*
Standard proposal. 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 as there are no directors accountable for sustainability are up for election at this meeting, and the financial statements are not submitted to vote, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.3,

6.10. *Elect Harald Wilhelm - Non-Executive Director*
Non-Executive Director, member of the audit committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mercedes-Benz Group. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

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. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

9. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However,

opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 1.9,

**EAST JAPAN RAILWAY CO AGM - 22-06-2022**

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 50 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

**SANGETSU CO LTD AGM - 22-06-2022**

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 35 yen per share is proposed, and the dividend payout ratio is approximately 1503.5%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

**VERTU MOTORS PLC AGM - 22-06-2022**

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*
During the year, executives were granted a salary, benefits (vehicle and health insurance), pension, bonus and a long-term incentive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

8. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

10. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**TRIDENT ROYALTIES PLC AGM - 22-06-2022**

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Elect Paul Smith - Chair (Non Executive)*
Non-Executive Director. Not considered to be independent, due to lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Elect Peter Bacchus - Non-Executive Director*
Non-Executive Director. Not considered to be independent, due to lack of disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**KINGFISHER PLC AGM - 22-06-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability

policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce, however, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in CEO pay over the last five years are not considered in line with changes in Company's TSR performance over the same period. The changes in the CEO pay were increase by 29.95% for the last five years were the TSR increase by 5.92% for the same period. The variable pay for the year under review was at 203.7% of the salary and is considered marginally excessive. The ratio of CEO pay compared to median employee pay is considered excessive at 73:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

3. *Approve Remuneration Policy*
Changes proposed: i) The Annual Bonus opportunity for the CEO and CFO is now proposed to be 200% and 190% of salary respectively with anything earned over 100% of salary deferred into shares for three years. The bonus measures will be at least 70% based on financial measures with the remainder based on strategic measures, ii) The proposed Annual Bonus measures for 2022/23 for the CEO and CFO are adjusted pre-tax profit, LFL Sales Growth, both with a 40% weighting with 20% on strategic measures which are OEB Sales Growth and Digital Sales Growth for the year, iii) A new long-term incentive plan is proposed: the PSP which will be granted annually with a maximum opportunity of 275% and 260% of salary for the CEO and CFO respectively. The performance conditions attached to the vesting of the PSP are proposed to be EPS, ROCE, Relative TSR and ESG measures, each with a 25% weighting, iv) An increase to the share ownership requirement for the CFO from 250% to 270% of salary to ensure that the requirement is appropriate within the context of the PSP opportunity, v) The removal of reference in the base salary policy to the use of the FTSE 25 - 75 (excluding financial services companies). The base salary increase cap of 8% per annum will also be removed. This removal is to align with market norms. The wording in the policy will make it clear that the Committee will not award salary increases that exceed the workforce average unless there are exceptional circumstances and vi) The Remuneration Policy also now explicitly includes a Chair fee for the Responsible Business Committee and membership fees for the Audit, Remuneration and Responsible Business Committees.
Some of the proposed changes are welcomed, such as the deferral part of the Annual Bonus and the increase of the shareholding requirements for the CFO . However, concerns remains for the proposed policy, more specific, total variable pay under the new policy is consider excessive since it can reach 475% of the salary for the CEO and 450% of the salary for the CFO which is higher than the recommended limit of 200%. The deferral part of the Annual Bonus is not considered adequate, under the new policy any Bonus earned over 100% of salary deferred into shares. 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 PSP award the performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Furthermore, 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.
The expectations for pay schemes for approval at general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties, including the new s172 duties, should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. As such, PIRC may recommend opposition on any remuneration policy or report proposals containing variable remuneration.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

4. *Approve 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 (together with other incentives) and the vesting period of three years is considered to be short term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Re-elect Sophie Gasperment - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 86.3, Abstain: 0.3, Oppose/Withhold: 13.5,

15. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 5.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

**REC SILICON ASA AGM - 22-06-2022**

4. *Approve Fees Payable to the Board of Directors and the Nomination Committee*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

11.1. *Elect Junghey Chae to the Nomination Committee*
The Company, has not disclosed any information regarding the nominee to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

11.2. *Elect Sungchoon Kang to the Nomination Committee*
The Company, has not disclosed any information regarding the nominee to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

11.3. *Elect Jieun Lee to the Nomination Committee*
The Company, has not disclosed any information regarding the nominee to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

**MOTOR OIL CORINTH REFINERIES AGM - 22-06-2022**

3. *Elect Directors (Bundled)*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

6. *Approve Auditors and Fix Their Remuneration*
Deloitte proposed. Non-audit fees represented 100.07% of audit fees during the year under review and 62.77% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 24 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Approve Profit Distribution to Board Members and Management*
It is proposed to distribute part of the Company's FY2021 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 2021 profitability. While profit-sharing is welcomed, there are concerns as the company does not disclose the quota established for executives. On this basis, abstention is recommended.

Vote Cast: *Abstain*

14. *Advisory Vote on Remuneration Report*
It is proposed to approve with an advisory vote the remuneration report. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

15. *Approve Employment Contract with Managing Director and Amend Remuneration Policy*
It is proposed to approve the Employment Contract with Managing Director and to amend the remuneration policy. Variable remuneration appears to be consistently capped, and the pay-out is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

**BALMORAL INTERNATIONAL LAND HOLDINGS PLC AGM - 22-06-2022**

5. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

2B. *Elect Carl McCann - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2C. *Elect Andrew Kelliher - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**JOHN WOOD GROUP PLC AGM - 22-06-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The changes in CEO pay over the last five years are not considered in line with the changes in the Company's TSR performance over the same period. Total variable pay for the year under review c is acceptable at 45.32% of salary. The ratio of CEO pay compared to average employee pay is considered acceptable at 13:1, it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

12. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 1.20% of audit fees during the year under review and 1.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

**TAIWAN MOBILE CO LTD AGM - 23-06-2022**

7. *Approve Release of Restrictions of Competitive Activities of Director (Chris Tsai)*
Approval is sought for one director to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

**BIZLINK HOLDING INC AGM - 23-06-2022**

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.

Vote Cast: *Oppose*

**THE KROGER CO. AGM - 23-06-2022**

1.6. *Elect W. Rodney McMullen - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the merging of the CEO and Chair roles, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

1.7. *Elect Clyde R. Moore - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Although there is sufficient independent representation on the Board, it is noted that the director is the Chair of the Compensation committee which should comprise wholly of independent directors. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

1.8. *Elect Ronald L. Sargent - Senior Independent Director*
Lead Independent Director. Not considered independent as he was an employee of the Company between 1979 and 1989, holding various management positions. Also he has served on the Board for more than nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. In addition, it is noted that the director is the Chair of the Compensation committee which should comprise wholly of independent directors. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

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.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.8, Oppose/Withhold: 8.0,

3. *Appoint the Auditors: PricewaterhouseCoopers LLC*
PwC proposed. Non-audit fees represented 0.06% of audit fees during the year under review and 0.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 7.0,

4. *Amend Existing Omnibus Plan*
It is proposed to amend the 2019 Long-term Incentive Plan for authorise additional shares by 46,239,000 to 59,922,931.
There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.6, Oppose/Withhold: 10.7,

**TPK HOLDING CO LTD AGM - 23-06-2022**

3.1. *Elect Chao-Juei Chiang - Chair*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.7. *Elect Ming-Jeng Weng - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.9. *Elect Hsiu-Chun Wang - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

6. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

## CORDIANT DIGITAL INFRASTRUCTURE LTD AGM - 23-06-2022

8. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

## GENINCODE PLC AGM - 23-06-2022

2. *Approve the Remuneration Report*
During the year, directors recieved a salary, pension constributions and share-based payments.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

7. *Elect Sergio Olivero - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Appoint the Auditors*
Jeffreys Henry LLP proposed. Non-audit fees represented 144.00% of audit fees during the year under review and 144.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

**WEST JAPAN RAILWAY CO AGM - 23-06-2022**

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 50 yen per share is proposed, however, the Company made a net loss in the year under review. It is considered unwise to pay a dividend in this instance given the capital maintenance needs of the company.

Vote Cast: *Oppose*

4.3. *Elect Tsutsui Yoshinobu - Non-Executive Director*
.Incumbent Non-Executive Director, not considered to be independent as the candidate is considered to be connected to a major shareholder. Overall Board independence is less than 50%. The removal of incumbent outsiders on grounds of independence alone is not supported, where there is no majority of independent directors. Support is therefore recommended.

Vote Cast: *Oppose*

5.1. *Elect Director and Audit Committee Member Tanaka, Fumio*
Non-Executive Director nominated as committee member. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5.4. *Elect Director and Audit Committee Member Goto, Kenryo*
Non-Executive Director nominated as committee member. Not considered to be independent as the candidate candidate is considered to be connected to the regulatory authority. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

**SOLTEC POWER HOLDINGS SA AGM - 23-06-2022**

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

7. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.16% of audit fees during the year under review and 31.49% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

**PANASONIC CORP AGM - 23-06-2022**

2.9. *Elect Tsutsui Yoshinobu - Non-Executive Director*
Non-Executive Director. Not considered independent as the candidate is considered to be connected to a major shareholder. There is sufficient independent representation on the Board (at least one-third of the whole Board). Support is recommended.

Vote Cast: *Oppose*

**HIROSE ELECTRIC CO LTD AGM - 23-06-2022**

3.1. *Elect Ishii Kazunori - President*
President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.8. *Elect Hotta Kensuke - Non-Executive Director*
Not considered independent as the candidate's tenure exceeds nine years. Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

**CHINA CONSTR BANK CORP AGM - 23-06-2022**

5. *Appoint the Auditors (Ernst & Young Hua Ming LLP) and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 9.02% of audit fees during the year under review and 6.91% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Elect Tian Bo - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is proposed as a representative of Huijin the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Xia Yang - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is proposed as a representative of Huijin the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Michel Madelain - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Ernst & Young until an undisclosed date and the cool-off period could not be calculated. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect the Corporate Auditors: Wang Yongqing*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

13. *Elect the Corporate Auditors: Zhao Xijun*
The supervisor candidate is not considered independent. There is insufficient independent representation on the supervisory board (less than 33%). Opposition is recommended.

Vote Cast: *Oppose*

**SINOPHARM GROUP CO CLASS - 23-06-2022**

1. *Approve Grant of General Mandate to the Board to Repurchase H Shares*
It is proposed to authorise the Board to purchase Company's shares out to 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

### INDUSTRIAL & COMMERCIAL BANK CHINA AGM - 23-06-2022

7. *Elect Chen Siqing - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

9. *Elect Fred Zuliu Hu - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

### SINOPHARM GROUP CO AGM - 23-06-2022

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.

Vote Cast: *Oppose*

6. *Authorize Supervisory Committee to Fix Remuneration of Supervisors*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Opposition from voting this resolution is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors (Ernst & Young Hua Ming LLP) and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 0.15% of audit fees during the year under review and 1.51% 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.

Vote Cast: *Abstain*

9. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Centralized Registration and Issuance of Debt Financing Instruments and Related Transactions*
It is proposed to issue Debt Financing Instruments for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

**PERMANENT TSB GROUP HOLDINGS PLC AGM - 24-06-2022**

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.

Vote Cast: *Oppose*

7. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**DYNASTY FINE WINES GROUP LTD AGM - 24-06-2022**

2.B. *Re-Elect Yeung Ting Lap Derek Emory - 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, he is member of the Audit Committee. It is considered that audit committees should be comprised exclusively of independent members, including chair.

Vote Cast: *Oppose*

2.C. *Re-Elect Sun, David Lee - 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, he is member of the Audit Committee. It is considered that audit committees should be comprised exclusively of independent members.

Vote Cast: *Oppose*

2.D. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**ENTAIN PLC AGM - 24-06-2022**

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. It is noted that the highest paid Executive for the year under review was Mr. Rob Wood the CFO and Deputy CEO of the company. The highest paid Executive salary is in the lowest quartile of the competitors group. Changes in highest paid Executive over the past five years are not considered in line with changes in TSR during the same period. The highest paid Executive's total realized awards during the year under review stands at approximately 939% (LTIP: 739.2%; Annual Bonus: 199.8%). The highest paid Executive's maximum potential award under all incentive schemes is considered excessive. The ratio of highest paid Executive pay compared to average employee pay stands at 77:1 which is not considered adequate. PIRC consider a ratio of 20:1 as appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.0, Oppose/Withhold: 1.5,

3. *Ratify KPMG LLP as Auditors*
KPMG proposed. No Non-audit fees were paid for the year under review and Non-audit fees represents 1.54% of Audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

15. *Approve Free Share Plan*

It is proposed to approve the Company's c Free Share Plan. Eligible to participate are employees of the Company (including employed executive directors). Under the plan awards will be granted in one or more of the following forms, at the discretion of the Board: i) a share award, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ("Shares") in the future, ii) a share option, structured as an option to acquire Shares in the future and iii) a phantom award, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares. Share awards and options may be settled using newly issued, treasury or existing Shares. Whenever the Free Share Plan is operated, all participants will receive the same 'face value' award. This will initially be set at GBP 300 per participant or local currency equivalent. The number of Shares subject to an award will be determined by reference to the average of the closing middle market quotation of a Share for up to 5 dealing days falling within the period immediately preceding the date that an invitation. The Free Share Plan will provide for the vesting of awards to be made subject to the satisfaction of one or more performance conditions (or other conditions). It is anticipated that awards will not normally be made subject to conditions other than continuous service over the vesting period. Subject to the satisfaction of any conditions that apply, awards will normally vest on the later of the date the Board decides such conditions have been satisfied and the vesting date specified by the Board at the grant date. Awards will not normally vest until at least 2 years from grant. Awards may vest in tranches, in which case each tranche may have a different vesting date. Following vesting of a share or phantom award, or on exercise of a share option, Shares or cash (as appropriate) will normally be delivered to the participant as soon as practicable. Awards granted as share options may be exercised in full or in part and on more than one occasion. They will be exercisable for a specified period following vesting (ending not later than the 10th anniversary of grant) and if not exercised during that period they will lapse.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

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 in the 2021 Annual General Meeting the proposed resolution received significant opposition of 14.85% of the votes. As the company did not disclosed information as to how address the issue with its shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

20. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

**JOLLIBEE FOODS CORP AGM - 24-06-2022**

4.1. *Elect Tony Tan Caktiong - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

4.4. *Elect Ang Cho Sit - Non-Executive Director*

Non-Executive Director. Not considered independent as they serve on the board of Hyper Dynamic Corporation, a substantial shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.5. *Elect Antonio Chua Poe Eng - Non-Executive Director*

Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.6. *Elect Artemio V Panganiban - Non-Executive Director*

Non-Executive Director. 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.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.7. *Elect Cesar V. Purissima - 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: SGV & Co.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.8. *Elect Kevin Goh - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
SyCip Gorres Velayo & Co proposed. Non-audit fees represented 11.41% of audit fees during the year under review and 12.90% 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.

Vote Cast: *Abstain*

6. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

**COMPAL ELECTRONIC INC AGM - 24-06-2022**

7. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

**MEDICA GROUP PLC AGM - 27-06-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are disclosed. Next year's fees and salaries are clearly stated. The CEO salary is in line with the workforce. The CEO salary is in the lower quartile of PIRC's comparator group. It is noted that the remuneration report in the Annual General Meeting of 2021 received significant opposition of 32.99% of the votes, however, the company disclosed information as to how address the issue with its shareholders. Changes in the CEO's pay over the last five years are not in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review is below the acceptable level of 200% of salary. In addition, it is noted that the ratio of CEO pay compared to average employee pay is considered appropriate at 17:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.3,

3. *Amend the Performance Share Plan*
It is proposed to amend the Company's Performance Share Plan (PSP). The rules of the PSP do not currently allow the Company to grant an eligible employee an award in a financial year if the value of the shares over which the award is granted would exceed 100% of their base salary. The Company may grant an award in excess of this limit if it considers there to be exceptional circumstances up to a maximum of 200% of salary. The Company's current Directors' Remuneration Policy provides that the normal maximum annual PSP opportunity for executive directors of the Company is 150% of the salary. It is proposed that the rules of the PSP be amended to allow the Company to grant an eligible employee an award in respect of a financial year over shares with a market value of up to 150% of their salary. The proposed amendment would align the rules of the PSP with the Company's current Directors' Remuneration Policy. The maximum award value of 200% of the salary in exceptional circumstances will still apply. PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.9, Oppose/Withhold: 0.8,

5. *Re-appoint Grant Thornton UK LLP as auditors to the Company*
Grant Thornton UK LLP proposed. Non-audit fees represented 1.33% of audit fees during the year under review and 5.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

9. *Re-elect Junaid Bajwa - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.8, Oppose/Withhold: 2.0,

11. *Re-elect Richard Jones - Executive Director*
Executive Director and Company Secretary. Acceptable service contract provisions. The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

14. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.9, Oppose/Withhold: 6.6,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.9, Oppose/Withhold: 6.6,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.0, Oppose/Withhold: 0.2,

## LOCALIZA RENT A CAR SA EGM - 27-06-2022

2. *Elect Luis Fernando Memoria Porto - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Elect Sérgio Augusto Guerra de Resende - Non-Executive Director*
Non-Executive Director. 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. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Amend Existing Long Term Incentive Plan Approved at the April 26, 2022 EGM*
The Board proposes the approval of amendment to the long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

## LIFESTYLE INTL HLDGS LTD AGM - 27-06-2022

2b. *Elect Lam Siu-lun, Simon - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2c. *Elect Hui Chiu-chung - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4a. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

4b. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

4c. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 27.78% of audit fees during the year under review and 71.15% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

**LIFESTYLE CHINA AGM - 27-06-2022**

2.A. *Re-Elect Lau Luen Hung, Thomas - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2.C. *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.

Vote Cast: *Abstain*

4.A. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

4.B. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

**MIN XIN HOLDINGS LTD AGM - 28-06-2022**

3a. *Elect Chen Yu - Chief Executive*
Chief Executive Director. Member of the Remuneration Committee. It is considered best practice that the remuneration committee should only comprise independent non-executive directors. Opposition is recommended.

Vote Cast: *Oppose*

3b. *Elect Leung Chong Shun - Non-Executive Director*
Non-Executive Director, member of the Nomination Committee. Gender balance on the Board is under 20%, which is considered as best practice in this market, although there are no specific local legal requirements or recommendations. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4. *Elect IP Kai Ming - 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 insufficient independent

representation on the Board. NIn addition, gender balance on the Board is under 20%, which is considered as best practice in this market. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members, and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**ICG ENTERPRISE TRUST AGM - 28-06-2022**

1. *Receive the Annual Report*
A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue

affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

7. *Re-appoint Ernst & Young LLP as auditors to the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.9, Oppose/Withhold: 2.3,

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), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.4,

**SECOM CO LTD AGM - 28-06-2022**

3.7. *Re-Elect Hirose Takaharu*
Non-Executive Director, not considered to be independent, as the candidate's tenure exceeds nine years. There is insufficient independent representation on the Board

(less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

**CREO MEDICAL GROUP PLC AGM - 28-06-2022**

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Elect John Bradshaw - Non-Executive Director*
Non-Executive Director. Not considered independent as he participates in the Company's share option scheme. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. PwC proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

6. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-third of the issued share capital if shares are issued in connection with an offer by way of a rights issue. This authority expires at the next AGM. Not all directors are standing for annual re-election and there is no commitment from all the directors to stand for re-election in case this additional authority is used. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain*

**SENKO GROUP HOLDINGS AGM - 28-06-2022**

3.1. *Elect Sugimoto Kenji*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Kanaga Yoshiki*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

**AQUILA ENERGY EFFICIENCY TRUST PLC EGM - 28-06-2022**

6. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

**TIM SA EGM - 28-06-2022**

4. *Ratify Directors*
Proposal to renew the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

**AGRICULTURAL BANK OF CHINA AGM - 29-06-2022**

7. *Elect Liu Shouying - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Chinese Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Li Wei - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Huijin. Also worked for the Ministry of Finace in Ningbo. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Approve Fixed Assets Investment Budget*
It was not possible to secure sufficient information in English from the Company to enable delivery of an informed report. Reports are provided for companies which provide adequate and timely disclosure of materials in English which explain the meeting agenda. Best efforts have been made to obtain such disclosures for this meeting but have not been successful. Unless sufficient information becomes available subsequent to the issuance of these recommendations, it is advised not to support the proposals.

Vote Cast: *Abstain*

13. *Amend Articles of Association*
The Board proposes to amend Articles of Associations. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

**CHINA YURUN FOOD GROUP LTD AGM - 29-06-2022**

2. *Re-Elect Zhu Yuan - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

3. *Re-Elect Gao Hui - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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. Opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
BDO Limited proposed. Non-audit fees represented 63.58% of audit fees during the year under review and 29.77% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

**NINTENDO CO LTD AGM - 29-06-2022**

4.1. *Elect Yoshimura Takuya*
Executive Director. The Company operates under the corporate governance structure with a board of directors and an audit & supervisory committee, which should only comprise outside non-executive directors. As an executive director is proposed as a member of the Committee, opposition is recommended

Vote Cast: *Oppose*

**DONGFANG ELECTRIC CORP LTD CLASS - 29-06-2022**

1. *Approve Repurchase and Cancellation of Certain Restricted Shares*
It is proposed to authorise the Board to purchase and cancel 193,333 of the Company's shares. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**NB DISTRESSED DEBT INVESTMENT FUND LTD AGM - 29-06-2022**

3. *Re-elect John Hallam - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent, as this director is considered to be connected with the Investment Manager and has also served for 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. In addition, it is noted that the director is a member of the Remuneration committee which should comprise wholly of independent directors. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-appoint KPMG Channel Islands Limited as the independent auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 5.64% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

**IMPELLAM GROUP PLC AGM - 29-06-2022**

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Re-elect Lord Ashcroft - Chair*
Non-Executive Chair. Not considered independent as he is a significant shareholder. He directly owns 5.02% of the issued share capital at the company. In addition,

the Group has identified Lord Ashcroft as the ultimate controlling party as he has influence over more than 50%, but less than 75%, of both the shares and voting rights of Impellam Group plc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Re-elect Angela Entwistle - Non-Executive Director*
Non-Executive Director. Not considered independent as the Group pays Deacon Street Partners Limited for its provision of Angela Entwistle's services as a Non-Executive Director – GBP 40,000. The Company has also noted that the director is not considered independent due to her links with a major shareholder. She is trustee of Prospect Education (Technology) Trust Limited, the umbrella charity of the Ashcroft Technology Academy, a school which was founded by Lord Ashcroft, the significant shareholder. In addition, the director is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**DAIWA HOUSE INDUSTRY CO AGM - 29-06-2022**

4.10. *Elect Nagase Toshiya*
Executive Director. Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

Vote Cast: *Oppose*

4.12. *Re-Elect Kuwano Yukinori*
Not considered independent as the candidate's tenure exceeds nine years. Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

4.15. *Elect Ito Yujiro*
Not considered independent as the candidate is considered to be connected to an affiliated bank, Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

**KAMIGUMI CO LTD AGM - 29-06-2022**

4.1. *Appoint Statutory Auditor Kobayashi, Yasuo*
Non-executive Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

5.1. *Appoint Alternate Statutory Auditor Saeki, Kuniharu*
The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

**MITSUBISHI LOGISTICS CORP AGM - 29-06-2022**

3.5. *Re-Elect Wakabayashi Tatsuo*
Non-Executive Director, not considered to be independent, as the candidate is considered to be connected to a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

3.6. *Re-Elect Kitazawa Toshifumi*
Non-Executive Director, not considered to be independent, as the candidate is considered to be connected to a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

3.12. *Elect Kimura Munenori*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board. Opposition is recommended.

Vote Cast: *Oppose*

3.13. *Elect Saitou Hidechika*
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board. Opposition is recommended.

Vote Cast: *Oppose*

**PROVIDENT FINANCIAL PLC AGM - 29-06-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. However, the CEO salary is at the upper quartile of the comparator group, which raises concerns for potential excessiveness. The changes in CEO salary over the last five years are not considered in line with Company's TSR performance over the same period. Variable pay for the year under review was approximately at 143.9% of the salary and is within the recommended limit of 200%. The pay ratio of CEO pay compared to average employee pay stands at 58:1 and is not considered acceptable. PIRC consider that a ratio of up to 20:1 is adequate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

13. *Re-elect Graham Lindsay - Designated Non-Executive*
Independent Non-Executive Director and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
In addition, Mr. Lindsay is the Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's

sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.0, Oppose/Withhold: 0.8,

15. *Re-appoint Deloitte LLP as Auditors*
Deloitte proposed. Non-audit fees represented 70.59% of audit fees during the year under review and 34.78% 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

**TAKEDA PHARMACEUTICAL CO AGM - 29-06-2022**

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 90 yen per share is proposed, and the dividend payout ratio is approximately 122.3%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

**ORIENTAL LAND CO LTD AGM - 29-06-2022**

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 15 yen per share is proposed, and the dividend payout ratio is approximately 113.8%. which at more than 100% payout, is considered unwise given the capital maintainence needs of the company.

Vote Cast: *Oppose*

3.8. *Re-Elect Hanada Tsutomu*
Not considered independent as the candidate is considered to be connected to a major shareholder and additionally, the candidate's tenure exceeds nine years. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

**DONGFANG ELECTRIC CORP LTD AGM - 29-06-2022**

9. *Amend Articles*
It is proposed to make several amendments to the Company's articles of association. The amendments extend the practice of cumulative voting (currently used for directors) to the election of supervisors. With cumulative voting; shareholders can cast all of their votes for one nominee; instead of voting each share for, against or to abstain for each nominee; and thereby can potentially elect a nominee that has not been supported by the holders of a majority of the shares voting on the election of supervisors. This proposal will therefore harm minority shareholder rights. A one-share, one-vote system is preferred. Other amendments include adjustments to the items which will require shareholder approval, such as making certain investments, the annual report and spin-offs require shareholder approval.
Owing to concerns over the extension of cumulative voting, opposition is recommended.

Vote Cast: *Oppose*

7. *Elect Hu Weidong to the Supervisory Committee*
It is proposed to elect Hu Weidong to the supervisory committee. The nominee is not considered independent as he has served as assistant to the head of marketing department and the director of project office to Dongfang Electric Corporation since December 1995. Opposition recommended.

Vote Cast: *Oppose*

8. *Approve Repurchase and Cancellation of Certain Restricted Shares*
It is proposed to authorise the Board to purchase and cancel 193,333 of the Company's shares. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

12.1. *Elect Liu Dengqing - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is currently employed as the Company's chief accountant. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.2. *Elect Zhang Jilie - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company in various roles including chief law consultant until April 2022 and has been Chair of the Supervisory Committee from 2018 until 2022. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**TAIHEIYO CEMENT CORP AGM - 29-06-2022**

4.0. *Elect Karino Masahiko*
Non-executive Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

7.0. *Elect Fukuhara Katsuhide*
Non-executive Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

**MEGGITT PLC AGM - 29-06-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is in line with the workforce. The CEO salary is in the lower quartile of

the competitor group. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Total variable pay for the year under review amounting to 152.7% of salary, (Annual Bonus: 75%, LTIP: 43.4%, RSA: 34.3%).The ratio of CEO pay compared to average employee pay is not acceptable at 22:1. PIRC consider adequate a ratio of up to 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

8. *Re-elect Nancy Gioia - 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.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.8, Oppose/Withhold: 2.4,

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

**TOEI CO LTD AGM - 29-06-2022**

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 30 yen per share is proposed, and the dividend payout ratio is approximately 8.3%. which at less than 15%, is below what shareholders could reasonably expect

Vote Cast: *Oppose*

3.5. *Elect Nomoto Hirofumi - Non-Executive Director*
Not considered independent as the candidate is considered to be connected to a major shareholder, Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

3.6. *Elect Hayakawa Hiroshi - Non-Executive Director*
Not considered independent as the candidate is considered to be connected to a major shareholder, candidate's tenure exceeds nine years. Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

10. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the companies anti takeover defence measures. The proposed countermeasures to large-scale acquisition are considered ineffective and there is no evidence they are in the best interests of shareholders. An oppose vote is recommended.

Vote Cast: *Oppose*

**MFE-MEDIAFOREUROPE NV AGM - 29-06-2022**

2c. *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. In addition, the performance criteria which have been disclosed are not challenging enough to be sufficiently incentivising: 100% of the payout for the TSR sub-component of the LTI is awarded if the MFE's positioning is the third in a group of four peers. On balance, abstention is recommended.

Vote Cast: *Abstain*

2d. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

4. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**CHINA LIFE INSURANCE (CHN) AGM - 29-06-2022**

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.

Vote Cast: *Oppose*

**BANCO DO BRASIL EGM - 29-06-2022**

1.1. *Elect the Corporate Auditors: Renato da Motta Andrade Neto*
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, as the director is considered to be connected with a significant shareholder: Brazilian Government. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

1.2. *Elect the Corporate Auditors: Lincoln Moreira Jorge Junior (alternate)*
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, as the director is considered to be connected with a significant shareholder: Brazilian Government. He is General Coordinator of Institutional Development of the National Treasury. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

2. *Amend Remuneration of Company's Management, Fiscal Council, Audit Committee, and Risk and Capital Committee for April 2022 to March 2023 Period*
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 64,870,222.69. Variable remuneration for executives would correspond to up to 173% of the fixed pay. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

**ATOME ENERGY PLC AGM - 29-06-2022**

3. *Elect Peter Levine - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director is CEO and principal shareholder of ATOME's parent company, President Energy. In addition, the director is a family member of Executive Director Nikita Levine. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Elect Oliver Mussat - Chief Executive*
Chief Executive Director. Member of the Audit Committee. It is considered best practice that the Audit Committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

**BANK OF CHINA LTD AGM - 30-06-2022**

3. *Approve Annual Financial Report*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, the following serious corporate governance concerns have been identified. The company has been fined for inconsistencies in data reporting and has not yet appeared to have appointed a data officer. As such, there are concerns that the statements may not reflect accurately the financial impact of data throughout the company. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Elect Martin Cheung Kong Liao - Non-Executive Director*
Non-Executive Director. Not considered independent. The director is considered to be connected with a significant shareholder as the company has disclosed that the director is remunerated by shareholding companies or other connected parties. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Elect Chen Chunhua - Non-Executive Director*
Non-Executive Director. Not considered independent. The director is considered to be connected with a significant shareholder as the company has disclosed that the director is remunerated by shareholding companies or other connected parties. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Chui Sai Peng Jose - Non-Executive Director*
Non-Executive Director. Not considered independent. The director is considered to be connected with a significant shareholder as the company has disclosed that the director is remunerated by shareholding companies or other connected parties. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *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. Moreover, the company did not disclose the Supervisors 2021 annual assessment results, upon which the supervisors' remuneration is based. Opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Issuance of Write-down Undated Capital Bonds*
It is proposed to issue additional Tier 1 capital bonds for up to RMB 80 million and until 31 December 2024, at an interest rate to be determined with reference to market interest rates.
The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Approve Issuance of Qualified Write-down Tier 2 Capital Instruments*
It is proposed the issuance of write-down undated capital bonds of value until 31 December 2024. The value of the operation will not be more than RMB 120 billion, or equivalent in foreign currencies. The goal of the issuance is to further enhance the capital adequacy level and strengthen the capability of sustainable development of the Bank. There is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

17. *Elect Zhang Jiangang - Non-Executive Director*
Non-Executive Director. Not considered independent as he previously worked for the Ministry of Finance until 2014, which is affiliated with the controlling shareholder Huijin through being part of the State. Moreover, Mr Zhang Jiangang was recommended by Huijin, controlled shareholder of the Bank, and he is remunerated by shareholding companies or other connected parties. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

**SOLGOLD PLC EGM - 30-06-2022**

1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Overall, however, opposition is recommended.

Vote Cast: *Oppose*

2. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

3. *Approve a New Bonus Plan*
It is proposed to approve a new performance bonus plan. Quantified targets have not been disclosed at this time and aggregate variable remuneration is not capped to 200% of fixed remuneratio, leading to concerns over potentially excessive remuneration. Opposition is therefore recommended.

Vote Cast: *Oppose*

**GRESHAM HOUSE ENERGY STORAGE FUND PLC AGM - 30-06-2022**

2. *Approve the Remuneration Report*
Shareholders are being asked to approve the company's annual report on remuneration. 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. It is noted there were year on year increases of over 10% in fees paid to the directors' during the year under review. However, no adequate justification have been provided. On balance, an oppose vote is recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

## ASHTEAD TECHNOLOGY AGM - 30-06-2022

9. *Appoint the Auditors*
BDO 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.

Vote Cast: *Oppose*

13. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

## TUNG THIH ELECTRONIC CO LTD AGM - 30-06-2022

1. *Approve Business Operations Report and Financial Statements*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Approve Plan on Profit Distribution*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Approve Amendments to Articles of Association*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Approve Amendments to Rules and Procedures Regarding Shareholder's General Meetin*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

5. *Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

6. *Amend Procedures for Endorsement and Guarantees*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

**NORWAY ROYAL SALMON ASA EGM - 30-06-2022**

3. *Approval of Merger Plan for Merger with SalMar ASA*
The Company and its wholly owned subsidiary NRS Farming AS entered into an agreement with NTS ASA on 11 January 2022 which entails that NRS Farming AS shall purchase 100 % of the shares in SalmoNor AS from NTS. The Company does not appear to have disclosed a full merger report in English, making it impossible to adequately assess the merger. Abstention is recommended.

Vote Cast: *Abstain*

4. *Approve Issue of Shares for Private Placement*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by a value of NOK 4,073,284,661 and amend the articles accordingly. Given that abstention was recommended on the corresponding transaction due to non-disclosure, abstention is maintained on this item as well.

Vote Cast: *Abstain*

5. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

**3i GROUP PLC AGM - 30-06-2022**

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the

financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
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. The changes in CEO pay over the last five years are considered in line with changes in Company's TSR performance over the same period. The changes in the CEO pay were increase by 4.10% for the last five years were the TSR increase by 19.21% for the same period. The total CEO realized variable pay for the year under review is 913.6% of salary (Annual Bonus: 395.3% : LTIP 518.3%), which is considered excessive. The ratio of CEO pay compared to average employee pay is acceptable 11:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

9. *Re-elect David Hutchison - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain*

14. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 16.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

**ELLAKTOR SA EGM - 30-06-2022**

1.1. *Elect Panos Kyriakopoulos - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is proposed from Motor Oil (Hellas) Corinth Refineries S.A a significant shareholder of the Company which holds 29.87% of the issued capital. Although there is sufficient independence representation in the Board there are concerns over the director's potential time commitments, therefore abstention is recommended.

Vote Cast: *Abstain*

# 4 Appendix

The regions are categorised as follows:

| | |
|---|---|
| ASIA | China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam |
| SANZA | Australia; New Zealand; South Africa |
| EUROPE/GLOBAL EU | Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland |
| JAPAN | Japan |
| USA/CANADA | USA; Canada; Bermuda |
| UK/BRIT OVERSEAS | UK; Cayman Islands; Gibraltar; Guernsey; Jersey |
| SOUTH AMERICA | Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela |
| REST OF WORLD | Any Country not listed above |

The following is a list of commonly used acronyms and definitions.

| Acronym | Description |
|---|---|
| AGM | Annual General Meeting |
| CEO | Chief Executive Officer |
| EBITDA | Earnings Before Interest Tax Depreciation and Amortisation |
| EGM | Extraordinary General Meeting |
| EPS | Earnings Per Share |
| FY | Financial Year |
| KPI | Key Performance Indicators - financial or other measures of a company's performance |
| LTIP | Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients |
| NED | Non-Executive Director |
| NEO | Named Executive Officer - Used in the US to refer to the five highest paid executives |
| PLC | Publicly Listed Company |
| PSP | Performance Share Plan |
| ROCE | Return on Capital Employed |
| SID | Senior Independent Director |
| SOP | Stock Option Plan - Scheme which grants stock options to recipients |
| TSR | Total Shareholder Return - Stock price appreciation plus dividends |

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