West Yorkshire Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2023 to 30th June 2023

Contents

1 Resolution Analysis

- Number of resolutions voted: 13408 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 8385
- Number of resolutions opposed by client: 3629
- Number of resolutions abstained by client: 849
- Number of resolutions Non-voting: 422
- Number of resolutions Withheld by client: 13
- Number of resolutions Not Supported by client: 29

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	196
EUROPE & GLOBAL EU	255
USA & CANADA	94
ASIA	158
JAPAN	60
AUSTRALIA & NEW ZEALAND	4
SOUTH AMERICA	93
REST OF THE WORLD	5
TOTAL	865

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	8385
Abstain	849
Oppose	3629
Non-Voting	422
Not Supported	29
Withhold	13
US Frequency Vote on Pay	77
Withdrawn	3
TOTAL	13408

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
PTT EXPLORATION & PRODUCTION	03-04-2023	AGM	No ballot received
HSBC HOLDINGS PLC	03-04-2023	EGM	Information only meeting
COMPAGNIE FINANCIERE RICHEMONT SA	04-04-2023	CLASS	No ballot received
ZTE CORP	06-04-2023	AGM	No ballot received
KASIKORNBANK PCL	07-04-2023	AGM	No ballot received
ELECTRICITY GENERATING PCL	12-04-2023	AGM	No ballot received
TELEFONICA BRASIL SA	13-04-2023	AGM	No ballot received
TELEFONICA BRASIL SA	13-04-2023	EGM	No ballot received
TOMTOM NV	14-04-2023	AGM	No ballot received
ELETROBRAS	17-04-2023	EGM	No ballot received
SSAB (SVENSKT STAL AB)	18-04-2023	AGM	No ballot received
RM PLC	19-04-2023	EGM	No ballot received
TELECOM ITALIA SPA	20-04-2023	AGM	No ballot received
ING GROEP NV	24-04-2023	AGM	No ballot received
ITAU UNIBANCO HLDG SA	25-04-2023	AGM	No ballot received
BR PROPERTIES SA	26-04-2023	AGM	Zero available shares
URBI DESARROLLOS URBANOS SA	26-04-2023	AGM	No ballot received
BR PROPERTIES SA	26-04-2023	EGM	Zero available shares
VALE SA	28-04-2023	EGM	No voting rights
VOLKSWAGEN AG	10-05-2023	AGM	Information only meeting
PROSAFE SE	10-05-2023	AGM	Zero available shares
NEXTERA ENERGY INC	18-05-2023	AGM	No ballot received
THE HOME DEPOT INC	18-05-2023	AGM	No ballot received
EOG RESOURCES INC	24-05-2023	AGM	No ballot received
PAYPAL HOLDINGS INC	24-05-2023	AGM	No ballot received
META PLATFORMS INC	31-05-2023	AGM	No ballot received

DAH SING BANKING GROUP LTD	02-06-2023	AGM	No ballot received
XXL ASA	06-06-2023	AGM	No ballot received
TOYOTA INDUSTRIES CORP	09-06-2023	AGM	No ballot received
ABN AMRO BANK	09-06-2023	EGM	Information only meeting
TOYOTA MOTOR CORP	14-06-2023	AGM	No ballot received
GRIFOLS SA	15-06-2023	AGM	No ballot received
CANADIAN PACIFIC RAILWAY LIMITED	15-06-2023	AGM	No ballot received
HITACHI LTD	21-06-2023	AGM	No ballot received
ACTIVISION BLIZZARD INC	21-06-2023	AGM	No ballot received
KONINKLIJKE (ROYAL) DSM NV	22-06-2023	AGM	No ballot received
NIPPON STEEL CORP	23-06-2023	AGM	No ballot received
IMPELLAM GROUP PLC	27-06-2023	AGM	No ballot received
ELETROBRAS	29-06-2023	EGM	No ballot received
MARCOPOLO SA	30-06-2023	EGM	No ballot received

1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	2170	197	944	1	0	0	3	1	3316
EUROPE & GLOBAL EU	3125	363	1160	413	29	0	0	1	5091
USA & CANADA	939	55	509	1	0	13	0	74	1591
ASIA	825	52	595	7	0	0	0	0	1479
JAPAN	684	0	76	0	0	0	0	0	760
AUSTRALIA & NEW ZEALAND	26	1	14	0	0	0	0	0	41
SOUTH AMERICA	573	173	315	0	0	0	0	1	1062
REST OF THE WORLD	43	8	16	0	0	0	0	0	67
TOTAL	8385	849	3629	422	29	13	3	77	13408

1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	35	0	37	0	0	0	0
Annual Reports	713	265	642	1	0	0	0
Articles of Association	358	3	32	0	0	0	0
Auditors	393	78	337	0	0	1	0
Corporate Actions	45	3	0	0	0	0	0
Corporate Donations	69	8	7	0	0	0	0
Debt & Loans	32	1	46	0	0	0	0
Directors	4507	373	1292	0	29	12	3
Dividend	563	8	9	0	0	0	0
Executive Pay Schemes	21	1	117	0	0	0	0
Miscellaneous	526	21	47	4	0	0	0
NED Fees	201	30	84	0	0	0	0
Non-Voting	4	0	0	417	0	0	0
Say on Pay	1	29	62	0	0	0	0
Share Capital Restructuring	73	2	11	0	0	0	0
Share Issue/Re-purchase	570	27	862	0	0	0	0
Shareholder Resolution	274	0	44	0	0	0	0

1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	90	56	28	0	0	0	0
Remuneration Reports	33	0	131	0	0	0	0
Remuneration Policy	14	0	65	0	0	0	0
Dividend	131	0	1	0	0	0	0
Directors	1148	78	158	0	0	0	3
Approve Auditors	33	25	116	0	0	0	0
Share Issues	257	20	97	0	0	0	0
Share Repurchases	10	0	172	0	0	0	0
Executive Pay Schemes	2	0	15	0	0	0	0
All-Employee Schemes	24	0	19	0	0	0	0
Political Donations	66	8	6	0	0	0	0
Articles of Association	23	0	1	0	0	0	0
Mergers/Corporate Actions	9	0	0	0	0	0	0
Meeting Notification related	124	7	2	0	0	0	0
All Other Resolutions	205	3	133	1	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	3	0	9	0	0	0	0
Annual Reports	4	2	4	0	0	0	0
Articles of Association	17	0	1	0	0	0	0
Auditors	10	11	77	0	0	1	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	679	13	313	0	0	12	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	12	0	0	0	0
Miscellaneous	0	0	1	1	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	1	29	59	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	5	0	4	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							
Charitable Donations	0	1	0	0	0	0	0
Political Spending/Lobbying	0	17	0	0	1	0	0
Human Rights	0	21	0	0	10	0	0
Employment Rights	0	22	0	0	6	0	0
Environmental	0	9	0	0	0	0	0
Animal Rights	0	2	0	0	0	0	0
Lobbying	0	19	0	0	2	0	0
Executive Compensation							
Severance Payments	0	6	0	0	0	0	0
Clawback	0	2	0	0	0	0	0
Performance Metrics Requirement	0	2	0	0	0	0	0
Remuneration Issues	0	3	0	0	0	0	0
Equity Retention	0	2	0	0	0	0	0
Voting Rules							
Majority Voting	0	1	0	0	0	0	0
Simple Majority Voting	0	4	0	0	0	0	0
Stock Classes/Voting Rights	0	2	0	0	0	0	0
Other	0	5	0	0	0	0	0
Corporate Governance							
Special Meetings	0	10	0	0	0	0	0
Diversity of the Board/Director Qualification	0	1	0	0	0	0	0
Chairman Independence	0	22	0	0	0	0	0
Other	0	7	0	0	0	0	0
Written Consent	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	7	0	6	0	0	0	0
Annual Reports	327	177	308	1	0	0	0
Articles of Association	161	1	18	0	0	0	0
Auditors	151	33	59	0	0	0	0
Corporate Actions	8	0	0	0	0	0	0
Corporate Donations	2	0	1	0	0	0	0
Debt & Loans	24	1	16	0	0	0	0
Directors	1485	129	305	0	29	0	0
Dividend	233	1	3	0	0	0	0
Executive Pay Schemes	4	1	63	0	0	0	0
Miscellaneous	277	4	9	3	0	0	0
NED Fees	143	9	20	0	0	0	0
Non-Voting	4	0	0	409	0	0	0
Say on Pay	0	0	2	0	0	0	0
Share Capital Restructuring	61	0	10	0	0	0	0
Share Issue/Re-purchase	213	7	327	0	0	0	0
Shareholder Resolution	25	0	13	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	3	0	0	0	0
Annual Reports	243	30	104	0	0	0	0
Articles of Association	157	2	12	0	0	0	0
Auditors	30	9	85	0	0	0	0
Corporate Actions	26	1	0	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	7	0	26	0	0	0	0
Directors	1193	153	516	0	0	0	0
Dividend	192	7	5	0	0	0	0
Executive Pay Schemes	15	0	26	0	0	0	0
Miscellaneous	117	10	33	0	0	0	0
NED Fees	53	20	62	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	11	2	0	0	0	0	0
Share Issue/Re-purchase	80	0	143	0	0	0	0
Shareholder Resolution	25	0	1	0	0	0	0

1.11 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
4	0	0	0

AS

Meetings	All For	AGM	EGM
158	21	14	7

UK

Meetings	All For	AGM	EGM
196	13	0	13

EU

Meetings	All For	AGM	EGM
255	7	1	6

SA

Meetings	All For	AGM	EGM
93	25	0	25

GL

Meetings	All For	AGM	EGM
5	0	0	0

JP

Meetings	All For	AGM	EGM
60	28	28	0

US

Meetings	All For	AGM	EGM
94	0	0	0

TOTAL

Meetings	All For	AGM	EGM
865	94	43	51

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
THE WALT DISNEY COMPANY	03-04-2023	AGM	19	12	1	5
PTT EXPLORATION & PRODUCTION	03-04-2023	AGM	13	6	0	7
BROADCOM INC	03-04-2023	AGM	13	7	0	5
HSBC HOLDINGS PLC	03-04-2023	EGM	1	0	0	0
COMPAGNIE FINANCIERE RICHEMONT SA	04-04-2023	CLASS	1	1	0	0
CREDIT SUISSE GROUP	04-04-2023	AGM	32	18	1	13
SKANDINAVISKA ENSKILDA BANKEN (SEB)	04-04-2023	AGM	62	38	1	13
HUSQVARNA AB	04-04-2023	AGM	36	25	1	3
NOKIA OYJ	04-04-2023	AGM	27	16	0	4
VOLVO AB	04-04-2023	AGM	54	40	4	2
SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)	05-04-2023	AGM	15	9	2	3
ELISA OYJ	05-04-2023	AGM	19	8	0	4
SAAB AB	05-04-2023	AGM	54	37	0	9
TELIA COMPANY AB	05-04-2023	AGM	48	33	3	4
DEUTSCHE TELEKOM	05-04-2023	AGM	10	6	3	0
ROYAL BANK OF CANADA	05-04-2023	AGM	24	22	0	2
UBS GROUP AG	05-04-2023	AGM	33	24	2	7
ODONTOPREV SA	05-04-2023	EGM	2	2	0	0
ODONTOPREV SA	05-04-2023	AGM	7	4	1	2
NOS SGPS S.A.	05-04-2023	AGM	7	2	0	5
MOLECULAR ENERGIES PLC	06-04-2023	EGM	1	1	0	0
SANTOS LTD	06-04-2023	AGM	8	5	0	3
ZURICH INSURANCE GROUP AG	06-04-2023	AGM	30	24	2	4
RIO TINTO PLC	06-04-2023	AGM	22	13	2	7
ZTE CORP	06-04-2023	AGM	13	9	0	4
KASIKORNBANK PCL	07-04-2023	AGM	12	7	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
THAI UNION GROUP	10-04-2023	AGM	12	8	0	4
GRUPO COMERCIAL CHEDRAUI SA	10-04-2023	AGM	23	9	2	12
MARFRIG GLOBAL FOODS S.A	11-04-2023	AGM	16	3	9	4
CAP SA	11-04-2023	AGM	9	2	4	3
BRF - BRASIL FOODS SA	12-04-2023	AGM	6	3	1	2
UPM-KYMMENE OYJ	12-04-2023	AGM	21	11	1	2
VESTAS WIND SYSTEMS AS	12-04-2023	AGM	16	9	2	3
FERROVIAL S.A.	12-04-2023	AGM	19	15	1	3
SYNOPSYS INC	12-04-2023	AGM	14	7	0	6
KONINKLIJKE BAM GROEP NV	12-04-2023	AGM	17	6	1	4
COMPANIA CERVECERIAS UNIDAS	12-04-2023	AGM	13	7	4	2
DOMETIC GROUP AB	12-04-2023	AGM	33	27	0	2
KONINKLIJKE (ROYAL) KPN NV	12-04-2023	AGM	20	11	1	2
ENERGIAS DE PORTUGAL SA (EDP)	12-04-2023	AGM	13	6	0	7
BANGKOK BANK PCL	12-04-2023	AGM	14	10	0	4
SWISS RE	12-04-2023	AGM	29	24	2	3
ELECTRICITY GENERATING PCL	12-04-2023	AGM	13	10	1	2
BRF - BRASIL FOODS SA	12-04-2023	EGM	4	4	0	0
GRUPO AEROPORTUARIO DEL PACIFICO	13-04-2023	AGM	15	7	0	8
TELEFONICA BRASIL SA	13-04-2023	AGM	8	4	0	4
GRUPO AEROPORTUARIO DEL PACIFICO	13-04-2023	EGM	4	4	0	0
FORTUM OYJ	13-04-2023	AGM	20	8	1	4
ABRDN CHINA INVESTMENT COMPANY LIMITED	13-04-2023	AGM	12	9	0	3
VINCI	13-04-2023	AGM	25	17	2	6
DAVIDE CAMPARI MILANO NV	13-04-2023	AGM	8	2	1	5
JULIUS BAER GRUPPE AG	13-04-2023	AGM	30	23	2	5
STELLANTIS N.V.	13-04-2023	AGM	13	6	0	7
ORKLA ASA	13-04-2023	AGM	19	17	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TELEFONICA BRASIL SA	13-04-2023	EGM	2	2	0	0
CIMB GROUP HOLDINGS BERHAD	13-04-2023	AGM	10	6	0	4
AMERICA MOVIL SAB DE CV	14-04-2023	AGM	39	16	4	19
AKER BP ASA	14-04-2023	AGM	15	7	2	5
IVECO GROUP	14-04-2023	AGM	14	8	0	6
FERRARI NV	14-04-2023	AGM	19	16	1	2
TOMTOM NV	14-04-2023	AGM	16	6	0	5
CNH INDUSTRIAL NV	14-04-2023	AGM	19	10	0	9
MANILA WATER CO INC	14-04-2023	AGM	19	14	0	5
ELETROBRAS	17-04-2023	EGM	1	1	0	0
THE BOEING COMPANY	18-04-2023	AGM	21	13	0	7
SUBSEA 7 SA	18-04-2023	EGM	2	0	1	1
PETRONAS CHEMICALS GROUP	18-04-2023	AGM	6	3	0	3
SSAB (SVENSKT STAL AB)	18-04-2023	AGM	41	30	1	3
XP POWER LTD	18-04-2023	AGM	19	9	3	7
SUBSEA 7 SA	18-04-2023	AGM	12	6	1	5
U.S. BANCORP	18-04-2023	AGM	16	9	0	6
HERALD INVESTMENT TRUST PLC	18-04-2023	AGM	12	10	0	2
PACIFIC BASIN SHIPPING LTD	18-04-2023	AGM	11	9	1	1
SACI FALABELLA	18-04-2023	AGM	16	12	1	3
CCR SA	19-04-2023	EGM	2	1	0	1
ULTRAPAR PARTICIPACOES SA	19-04-2023	EGM	12	10	0	2
ECORODOVIAS INFRAESTRUTURA E LOGISTICA	19-04-2023	AGM	27	12	10	5
RUMO SA	19-04-2023	AGM	37	22	6	9
BRITISH AMERICAN TOBACCO PLC	19-04-2023	AGM	20	11	2	7
RM PLC	19-04-2023	EGM	1	1	0	0
RUMO SA	19-04-2023	EGM	3	3	0	0
AUTOGRILL SPA	19-04-2023	AGM	11	8	1	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AIRBUS SE	19-04-2023	AGM	22	8	2	4
PRYSMIAN SPA	19-04-2023	AGM	7	2	1	4
HUNTING PLC	19-04-2023	AGM	18	11	1	6
ULTRAPAR PARTICIPACOES SA	19-04-2023	AGM	20	11	5	4
PT ASTRA INTERNATIONAL TBK	19-04-2023	AGM	4	2	2	0
STHREE PLC	19-04-2023	AGM	19	12	2	5
GENTING SINGAPORE PLC	19-04-2023	AGM	10	5	0	5
ABN AMRO BANK	19-04-2023	AGM	29	9	2	2
CCR SA	19-04-2023	AGM	27	15	9	3
PRIMARY HEALTH PROPERTIES PLC	19-04-2023	AGM	17	11	1	5
AGEAS NV	19-04-2023	EGM	6	2	0	1
PAN-UNITED CORP LTD	20-04-2023	AGM	9	6	0	3
IGUATEMI SA	20-04-2023	EGM	6	6	0	0
LOJAS RENNER SA	20-04-2023	AGM	27	15	6	6
VALID SOLUCOES S.A.	20-04-2023	EGM	1	1	0	0
EASTERN WATER RESOURCES DEV & MGMT	20-04-2023	AGM	14	11	0	3
NORDIC SEMICONDUCTOR	20-04-2023	AGM	24	14	1	7
IGUATEMI SA	20-04-2023	AGM	19	12	5	2
ITALGAS S.P.A.	20-04-2023	AGM	5	2	1	2
HALEON PLC	20-04-2023	AGM	29	24	0	5
CARRIER GLOBAL CORP	20-04-2023	AGM	12	9	2	1
BANCO BPM SOCIETA PER AZIONI	20-04-2023	AGM	15	5	4	2
TELECOM ITALIA SPA	20-04-2023	AGM	9	5	0	3
NESTLE SA	20-04-2023	AGM	31	21	4	6
ADOBE INC	20-04-2023	AGM	17	10	0	6
EMBOTELLADORA ANDINA SA	20-04-2023	AGM	9	2	3	4
BANCA MONTE DEI PASCHI DI SIENA SPA	20-04-2023	AGM	19	12	1	2
THE TORONTO-DOMINION BANK	20-04-2023	AGM	22	19	1	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CELANESE CORPORATION	20-04-2023	AGM	14	6	1	6
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	20-04-2023	AGM	30	12	2	16
HERMES INTERNATIONAL	20-04-2023	AGM	29	14	1	14
EUROPRIS ASA	20-04-2023	AGM	23	15	1	4
OSTERREICH POST AG	20-04-2023	AGM	9	6	0	2
SEGRO PLC	20-04-2023	AGM	21	14	1	6
WILMAR INTERNATIONAL LTD	20-04-2023	AGM	13	6	2	5
BREMBO SPA	20-04-2023	AGM	17	7	3	3
JERONIMO MARTINS SGPS SA	20-04-2023	AGM	5	2	1	2
RELX PLC	20-04-2023	AGM	25	16	1	8
VALID SOLUCOES S.A.	20-04-2023	AGM	18	8	3	7
GRUPO FINANCIERO BANORTE SA	21-04-2023	AGM	43	16	1	26
CDL HOSPITALITY TRUST	21-04-2023	AGM	3	1	0	2
STARHUB LTD	21-04-2023	AGM	8	5	1	2
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	21-04-2023	AGM	10	4	1	4
GRUMA SAB DE CV	21-04-2023	AGM	6	2	0	4
GRUMA SAB DE CV	21-04-2023	EGM	2	2	0	0
STARHUB LTD	21-04-2023	EGM	2	0	0	2
CARNIVAL PLC (GBR)	21-04-2023	AGM	23	8	1	13
LOREAL SA	21-04-2023	AGM	21	17	2	2
SENIOR PLC	21-04-2023	AGM	17	11	1	5
AKZO NOBEL NV	21-04-2023	AGM	16	8	2	2
AKER ASA	21-04-2023	AGM	18	10	0	6
AMPLIFON SPA	21-04-2023	AGM	8	3	1	4
GRUPO AEROPORTUARIO DEL CENTRO NORTE	21-04-2023	AGM	19	10	1	8
JBS SA	24-04-2023	AGM	22	11	8	3
ING GROEP NV	24-04-2023	AGM	19	11	2	2
JBS SA	24-04-2023	EGM	15	15	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GOLDEN AGRI RESOURCES LTD	24-04-2023	AGM	10	6	0	4
ELLAKTOR SA	24-04-2023	EGM	2	1	0	1
HENKEL AG & Co KGaA	24-04-2023	AGM	14	10	1	3
ACEN CORPORATION	24-04-2023	AGM	21	15	0	6
JPMORGAN US SMALLER CO IT PLC	24-04-2023	AGM	16	13	0	3
VIVENDI SE	24-04-2023	AGM	32	9	2	21
DNB BANK ASA	25-04-2023	AGM	15	14	0	1
CAPITALAND INVESTMENT LTD	25-04-2023	AGM	13	10	0	3
NATWEST GROUP PLC	25-04-2023	AGM	26	17	0	9
LOCALIZA RENT A CAR SA	25-04-2023	EGM	3	3	0	0
BEAZLEY PLC	25-04-2023	AGM	25	15	1	9
VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC	25-04-2023	AGM	16	13	1	2
BANK OF AMERICA CORPORATION	25-04-2023	AGM	24	13	0	10
WELLS FARGO & COMPANY	25-04-2023	AGM	23	16	0	6
ENTAIN PLC	25-04-2023	AGM	20	14	2	4
HMS NETWORKS AB	25-04-2023	AGM	21	12	0	3
OVERSEA CHINESE BANKING	25-04-2023	AGM	14	10	1	3
CITIGROUP INC.	25-04-2023	AGM	21	12	1	7
THE WILLIAMS COMPANIES INC.	25-04-2023	AGM	15	10	0	4
THE COCA-COLA COMPANY	25-04-2023	AGM	21	6	0	14
VERBUND AG	25-04-2023	AGM	12	4	2	5
ALFA LAVAL AB	25-04-2023	AGM	48	30	7	3
HUTCHISON PORT HLDGS TRUST	25-04-2023	AGM	3	1	1	1
SUZANO SA	26-04-2023	AGM	9	5	0	4
NEOBO FASTIGHETER AB	26-04-2023	AGM	39	12	17	4
RTL GROUP	26-04-2023	AGM	12	5	0	5
THE GOLDMAN SACHS GROUP INC.	26-04-2023	AGM	23	15	0	7
ANHEUSER-BUSCH INBEV SA	26-04-2023	AGM	18	6	1	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BR PROPERTIES SA	26-04-2023	AGM	4	2	0	2
ASSA ABLOY AB	26-04-2023	AGM	21	11	1	2
HONG KONG EXCHANGE & CLEARING	26-04-2023	AGM	6	4	0	2
PGS-PETROLEUM GEO-SERVICES	26-04-2023	AGM	24	21	0	2
CITY DEVELOPMENTS LTD	26-04-2023	AGM	12	8	0	4
SUZANO SA	26-04-2023	EGM	3	3	0	0
ASML HOLDING NV	26-04-2023	AGM	22	10	1	4
BR PROPERTIES SA	26-04-2023	EGM	3	2	0	1
NATURA & CO HOLDING SA	26-04-2023	EGM	15	14	0	1
HEXAGON COMPOSITES ASA	26-04-2023	AGM	21	14	1	5
ENGIE BRASIL ENERGIA SA	26-04-2023	AGM	7	3	2	2
GRUPO TELEVISA SAB	26-04-2023	AGM	56	21	1	34
GLOBAL DOMINION ACCESS, S.A.	26-04-2023	AGM	11	8	0	3
PARQUE ARAUCO SA	26-04-2023	AGM	9	7	0	2
CRODA INTERNATIONAL PLC	26-04-2023	AGM	23	14	0	9
NOKIAN TYRES PLC	26-04-2023	AGM	20	10	1	2
SMITH & NEPHEW PLC	26-04-2023	AGM	23	13	2	8
ANGLO AMERICAN PLC	26-04-2023	AGM	20	15	1	4
ENGIE SA.	26-04-2023	AGM	17	10	0	7
BUNZL PLC	26-04-2023	AGM	19	11	3	5
COMPAGNIE PLASTIC OMNIUM SE	26-04-2023	AGM	30	15	0	15
BPER BANCA S.P.A.	26-04-2023	AGM	7	5	1	1
GRUPO AEROPORTUARIO SURESTE	26-04-2023	AGM	35	23	0	12
AMERIPRISE FINANCIAL INC.	26-04-2023	AGM	12	6	0	5
CIGNA CORPORATION	26-04-2023	AGM	17	12	0	4
MARATHON PETROLEUM CORPORATION	26-04-2023	AGM	13	11	1	1
THE PNC FINANCIAL SERVICES GROUP INC.	26-04-2023	AGM	16	9	1	5
NATURA & CO HOLDING SA	26-04-2023	AGM	4	2	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ELEMENTIS PLC	26-04-2023	AGM	18	10	3	5
DRAX GROUP PLC	26-04-2023	AGM	21	10	1	10
VISCOFAN SA	26-04-2023	AGM	12	7	2	3
AYALA LAND INC	26-04-2023	AGM	18	10	1	7
PERSIMMON PLC	26-04-2023	AGM	19	13	1	5
METROPOLITAN BANK AND TRUST	26-04-2023	AGM	20	11	0	9
ELETROBRAS	27-04-2023	AGM	11	6	0	5
FIBRA UNO ADMINISTRACION SA DE CV	27-04-2023	AGM	14	4	2	8
DANONE	27-04-2023	AGM	26	16	0	10
UNIPOL SAI ASSICURAZIONI S.P.A.	27-04-2023	AGM	7	4	2	1
AXA	27-04-2023	AGM	25	14	2	9
PRADA SPA	27-04-2023	AGM	8	6	0	2
ASTRAZENECA PLC	27-04-2023	AGM	24	15	3	6
BANCO DO BRASIL	27-04-2023	EGM	5	5	0	0
SANDVIK AB	27-04-2023	AGM	39	25	3	6
TRELLEBORG AB	27-04-2023	AGM	38	25	1	6
ASIAN PAY TELEVISION TRUST	27-04-2023	AGM	3	2	0	1
MERCIALYS	27-04-2023	AGM	28	16	0	12
FLUTTER ENTERTAINMENT PLC	27-04-2023	AGM	25	16	2	7
SERCO GROUP PLC	27-04-2023	AGM	21	13	4	4
TOMRA SYSTEMS ASA	27-04-2023	AGM	19	10	0	6
ROYAL UNIBREW	27-04-2023	AGM	16	10	2	2
HONG LEONG FINANCE LTD	27-04-2023	AGM	10	7	1	2
BASF SE	27-04-2023	AGM	9	7	0	1
THE WEIR GROUP PLC	27-04-2023	AGM	20	16	0	4
SCHRODERS PLC	27-04-2023	AGM	20	14	1	5
HELIOS TOWERS PLC	27-04-2023	AGM	21	12	3	6
CIA SANEAMENTO BASICO ESTADO SAO PAULO	27-04-2023	AGM	5	2	1	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CONTINENTAL AG	27-04-2023	AGM	34	31	1	1
BANCO DO BRASIL	27-04-2023	AGM	32	13	10	9
YDUQS PARTICIPACOES SA	27-04-2023	AGM	9	6	1	2
CRH PLC	27-04-2023	AGM	22	19	0	3
MILLS LOCAÇÃO, SERVICOS E LOGISTICA SA	27-04-2023	AGM	6	3	1	2
COSAN SA INDUSTRIA E COM	27-04-2023	AGM	16	10	3	3
MOTA-ENGIL SGPS SA	27-04-2023	AGM	15	10	1	4
ALLERGY THERAPEUTICS PLC	27-04-2023	EGM	2	1	0	1
BP PLC	27-04-2023	AGM	25	17	0	8
ALSEA SA DE CV	27-04-2023	AGM	6	3	1	2
ALSEA SA DE CV	27-04-2023	EGM	7	7	0	0
EZ TEC EMPREENDIMENTOS	27-04-2023	AGM	17	7	8	2
YDUQS PARTICIPACOES SA	27-04-2023	EGM	3	2	0	1
BANK OF PHILIPPINE ISLANDS	27-04-2023	AGM	25	13	1	11
VEOLIA ENVIRONNEMENT SA	27-04-2023	AGM	23	15	2	6
PETROBRAS-PETROLEO BRASILEIRO	27-04-2023	AGM	24	9	10	5
LOCKHEED MARTIN CORPORATION	27-04-2023	AGM	19	11	0	7
IBSTOCK PLC	27-04-2023	AGM	20	14	1	5
TAYLOR WIMPEY PLC	27-04-2023	AGM	23	16	1	6
ATLAS COPCO AB	27-04-2023	AGM	43	32	3	5
PFIZER INC.	27-04-2023	AGM	20	14	2	3
TEXAS INSTRUMENTS INCORPORATED	27-04-2023	AGM	18	6	0	11
LONDON STOCK EXCHANGE GROUP PLC	27-04-2023	AGM	26	19	0	7
FMC CORPORATION	27-04-2023	AGM	14	4	2	7
KERRY GROUP PLC	27-04-2023	AGM	22	20	0	2
PEARSON PLC	28-04-2023	AGM	20	13	1	6
JARDINE CYCLE & CARRIAGE LTD	28-04-2023	AGM	11	6	0	5
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	28-04-2023	AGM	21	15	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MARR	28-04-2023	AGM	13	9	1	1
SARAS RAFFINERIE SARDE SPA	28-04-2023	AGM	12	8	2	1
GREENCOAT UK WIND PLC	28-04-2023	AGM	15	12	0	3
COMPANHIA SIDERURGICA NACIONAL	28-04-2023	AGM	16	8	3	5
ROTORK PLC	28-04-2023	AGM	22	16	2	4
HYPERA SA	28-04-2023	AGM	19	10	7	2
HANG LUNG GROUP LTD	28-04-2023	AGM	11	5	1	5
HEXPOL AB	28-04-2023	AGM	27	17	0	3
ABBOTT LABORATORIES	28-04-2023	AGM	19	14	1	3
ZIGNAGO VETRO	28-04-2023	AGM	5	2	2	1
SMURFIT KAPPA GROUP PLC	28-04-2023	AGM	20	14	1	5
INTERPUMP GROUP SPA	28-04-2023	AGM	17	9	1	4
AZUL SA	28-04-2023	AGM	4	3	0	1
SONAE SGPS SA	28-04-2023	AGM	15	6	1	8
INTESA SANPAOLO SPA	28-04-2023	AGM	7	4	2	1
KINGSPAN GROUP PLC	28-04-2023	AGM	22	16	2	4
P/F BAKKAFROST HOLDING	28-04-2023	AGM	18	9	2	7
HYPERA SA	28-04-2023	EGM	1	1	0	0
AMBEV SA COM	28-04-2023	AGM	27	13	2	12
COGNA EDUCACAO SA	28-04-2023	AGM	8	4	1	3
MULTIPLAN EMPREENDIMENTOS	28-04-2023	AGM	4	3	0	1
QUALICORP SA	28-04-2023	AGM	7	4	1	2
CIR	28-04-2023	AGM	16	6	4	2
COGNA EDUCACAO SA	28-04-2023	EGM	1	0	0	1
VALE SA	28-04-2023	AGM	36	24	6	6
GENOMMA LAB INTERNACIONAL	28-04-2023	AGM	7	3	1	3
GREENVOLT ENERGIAS	28-04-2023	AGM	14	6	0	8
GRUPO DE MODA SOMA	28-04-2023	AGM	5	3	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	28-04-2023	AGM	14	7	4	3
AZUL SA	28-04-2023	EGM	4	4	0	0
CIA SANEAMENTO BASICO ESTADO SAO PAULO	28-04-2023	EGM	20	8	10	2
AMBEV SA COM	28-04-2023	EGM	5	5	0	0
GOL LINHAS AEREAS INTELIGENTES	28-04-2023	CLASS	4	3	1	0
QUALICORP SA	28-04-2023	EGM	3	3	0	0
BRAVIDA HOLDING	28-04-2023	AGM	42	27	3	6
ALTRI SGPS SA	28-04-2023	AGM	9	5	0	4
GEELY AUTOMOBILE HLDGS LTD	28-04-2023	EGM	3	0	0	3
GEELY AUTOMOBILE HLDGS LTD	28-04-2023	EGM	2	2	0	0
GEELY AUTOMOBILE HLDGS LTD	28-04-2023	EGM	2	2	0	0
CENCOSUD SA	28-04-2023	EGM	2	1	0	1
CIA DE SANEAMENTO DO PARANA	28-04-2023	EGM	8	5	0	3
COMPANHIA SIDERURGICA NACIONAL	28-04-2023	EGM	2	2	0	0
HANA MICROELECTRONICS PCL	28-04-2023	AGM	14	9	0	5
CIA DE SANEAMENTO DO PARANA	28-04-2023	CLASS	1	1	0	0
ORGANIZACION CULTIBA SAB CV	28-04-2023	AGM	8	2	2	4
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	28-04-2023	EGM	2	1	0	1
WOODSIDE ENERGY GROUP LTD	28-04-2023	AGM	10	5	0	5
BAYER AG	28-04-2023	AGM	10	4	3	3
IBERDROLA SA	28-04-2023	AGM	22	15	1	6
IOCHPE-MAXION SA	28-04-2023	AGM	18	4	12	2
BELLEVUE HEALTHCARE TRUST PLC	28-04-2023	AGM	14	13	0	1
HIKMA PHARMACEUTICALS PLC	28-04-2023	AGM	24	11	1	12
CENCOSUD SA	28-04-2023	AGM	11	8	0	3
BBGI GLOBAL INFRASTRUCTURE S.A.	28-04-2023	AGM	16	14	0	2
SWEDBANK AB	30-04-2023	AGM	57	42	0	9
ELI LILLY AND COMPANY	01-05-2023	AGM	16	9	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BRISTOL-MYERS SQUIBB COMPANY	02-05-2023	AGM	17	11	1	4
ARCELORMITTAL SA	02-05-2023	AGM	17	9	0	7
HEXAGON AB	02-05-2023	AGM	38	25	2	5
AMERICAN EXPRESS COMPANY	02-05-2023	AGM	19	14	0	4
APERAM SA	02-05-2023	AGM	12	9	0	3
OCADO GROUP PLC	02-05-2023	AGM	25	14	4	7
APERAM SA	02-05-2023	EGM	1	1	0	0
ARCELORMITTAL SA	02-05-2023	EGM	1	1	0	0
ALLEIMA AB	02-05-2023	AGM	35	30	2	3
RAYTHEON TECHNOLOGIES CORP	02-05-2023	AGM	20	13	0	6
MERCEDES-BENZ GROUP AG	03-05-2023	AGM	14	8	2	3
AIR LIQUIDE SA	03-05-2023	AGM	23	15	0	8
GALP ENERGIA SGPS SA	03-05-2023	AGM	13	9	0	4
PEPSICO INC.	03-05-2023	AGM	22	14	0	7
TRITAX BIG BOX REIT PLC	03-05-2023	AGM	17	13	1	3
UNILEVER PLC	03-05-2023	AGM	23	14	1	8
GSK PLC	03-05-2023	AGM	23	18	1	4
INVESTOR AB	03-05-2023	AGM	43	21	5	12
ENBRIDGE INC	03-05-2023	AGM	16	10	1	5
BARCLAYS PLC	03-05-2023	AGM	26	18	0	8
MJ HUDSON GROUP PLC	03-05-2023	EGM	3	3	0	0
MALAYAN BANKING BHD	03-05-2023	EGM	2	0	0	2
SAIPEM SPA	03-05-2023	AGM	11	6	1	3
RECKITT BENCKISER GROUP PLC	03-05-2023	AGM	24	19	0	5
KALBE FARMA TBK PT	03-05-2023	AGM	5	1	2	2
MALAYAN BANKING BHD	03-05-2023	AGM	8	7	0	1
LOGISTICS DEVELOPMENT GROUP PLC	03-05-2023	AGM	10	8	0	2
RWE AG	04-05-2023	AGM	32	27	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TRAVIS PERKINS PLC	04-05-2023	AGM	18	12	3	3
SNAM SPA	04-05-2023	AGM	6	3	0	3
CIE AUTOMOTIVE SA	04-05-2023	AGM	12	8	1	3
ITV PLC	04-05-2023	AGM	23	15	3	5
GRAFTON GROUP PLC	04-05-2023	AGM	19	13	1	5
TELUS CORPORATION	04-05-2023	AGM	18	14	0	4
ALLIANZ SE	04-05-2023	AGM	31	26	2	2
HOLCIM LTD	04-05-2023	AGM	29	20	1	8
TEN ENTERTAINMENT GROUP PLC	04-05-2023	AGM	16	6	5	5
BAE SYSTEMS PLC	04-05-2023	AGM	25	18	1	6
DOMINO’S PIZZA GROUP PLC	04-05-2023	AGM	20	13	3	4
EASTMAN CHEMICAL COMPANY	04-05-2023	AGM	16	9	1	5
HEXCEL CORPORATION	04-05-2023	AGM	11	3	1	6
INDIVIOR PLC	04-05-2023	AGM	23	15	1	7
MONDI PLC	04-05-2023	AGM	20	11	4	5
DTE ENERGY COMPANY	04-05-2023	AGM	16	6	1	8
FORTIS INC	04-05-2023	AGM	14	12	1	1
IMI PLC	04-05-2023	AGM	19	16	0	3
SCHNEIDER ELECTRIC SE	04-05-2023	AGM	28	16	0	12
AIB GROUP PLC	04-05-2023	AGM	28	21	2	5
HANG SENG BANK LTD	04-05-2023	AGM	10	5	0	5
NEXI SPA	04-05-2023	AGM	5	0	2	3
DEUTSCHE POST AG	04-05-2023	AGM	12	8	2	1
SPIRENT COMMUNICATIONS PLC	04-05-2023	AGM	17	10	5	2
MONEYSUPERMARKET.COM GROUP PLC	04-05-2023	AGM	20	14	0	6
RIO TINTO GROUP (AUS)	04-05-2023	AGM	19	14	0	5
WEC ENERGY GROUP	04-05-2023	AGM	15	10	0	4
ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS)	04-05-2023	AGM	21	14	2	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RATHBONES GROUP PLC	04-05-2023	AGM	18	15	0	3
CGG SA	04-05-2023	AGM	23	13	0	10
HOWDEN JOINERY GROUP PLC	04-05-2023	AGM	17	11	2	4
AVIVA PLC	04-05-2023	AGM	28	21	0	7
SIMON PROPERTY GROUP INC.	04-05-2023	AGM	13	6	0	6
AAK AB, KARLSHAMN	04-05-2023	AGM	39	26	0	8
AVIVA PLC	04-05-2023	EGM	2	2	0	0
JARDINE MATHESON HLDGS LTD	04-05-2023	AGM	7	5	0	2
HSBC HOLDINGS PLC	05-05-2023	AGM	29	15	2	12
ALCON AG	05-05-2023	AGM	29	21	2	6
PEMBINA PIPELINE CORP	05-05-2023	AGM	14	12	0	2
ALMIRALL SA	05-05-2023	AGM	26	22	0	4
INTERCONTINENTAL HOTELS GROUP PLC	05-05-2023	AGM	24	16	0	8
RIGHTMOVE PLC	05-05-2023	AGM	19	14	0	5
ABBVIE INC	05-05-2023	AGM	10	6	0	4
MUENCHENER RUECK AG (MUNICH RE)	05-05-2023	AGM	10	10	0	0
SKYWORTH DIGITAL HLDS LTD	05-05-2023	EGM	3	0	0	3
RCS MEDIAGROUP	08-05-2023	AGM	5	2	0	3
KINNEVIK AB	08-05-2023	AGM	40	26	0	7
LEONARDO SPA	08-05-2023	AGM	10	6	1	1
CDON AB	09-05-2023	AGM	18	12	0	3
ARTHUR J. GALLAGHER & CO.	09-05-2023	AGM	13	3	1	8
WASTE MANAGEMENT INC	09-05-2023	AGM	13	7	0	5
IWG PLC	09-05-2023	AGM	19	11	1	7
KONINKLIJKE (ROYAL) PHILIPS NV	09-05-2023	AGM	17	7	4	3
JUST GROUP PLC	09-05-2023	AGM	24	14	0	10
DIRECT LINE INSURANCE GROUP PLC	09-05-2023	AGM	23	16	0	7
TT ELECTRONICS PLC	09-05-2023	AGM	20	10	3	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GESTAMP AUTOMOCION	09-05-2023	AGM	10	6	2	1
SGL CARBON SE	09-05-2023	AGM	13	10	1	1
HUGO BOSS AG	09-05-2023	AGM	8	6	0	1
JASA MARGA(INDONESIA HWY CO)	10-05-2023	AGM	5	2	2	1
TECHNIP ENERGIES NV	10-05-2023	AGM	22	15	0	4
CASINO GUICHARD PERRACHON SA	10-05-2023	AGM	28	12	1	15
VOLKSWAGEN AG	10-05-2023	AGM	52	7	35	9
NORSK HYDRO ASA	10-05-2023	AGM	15	11	0	2
TELENOR ASA	10-05-2023	AGM	30	19	3	3
TGS-NOPEC GEOPHYSICAL CO ASA	10-05-2023	AGM	26	19	0	5
ENI SPA	10-05-2023	AGM	20	10	1	7
EQUINOR ASA	10-05-2023	AGM	23	15	2	4
HARBOUR ENERGY PLC	10-05-2023	AGM	21	13	2	6
ECORA RESOURCES PLC	10-05-2023	AGM	18	13	1	4
LUCECO PLC	10-05-2023	AGM	23	14	2	7
ANTOFAGASTA PLC	10-05-2023	AGM	22	11	3	8
ANTA SPORTS PRODUCTS	10-05-2023	AGM	17	10	0	7
MARSHALLS PLC	10-05-2023	AGM	19	13	2	4
SPIRAX-SARCO ENGINEERING PLC	10-05-2023	AGM	20	13	2	5
ABRDN PLC	10-05-2023	AGM	22	13	2	7
JUPITER FUND MANAGEMENT PLC	10-05-2023	AGM	18	15	0	3
RENTOKIL INITIAL PLC	10-05-2023	AGM	23	14	2	7
ENEL SPA	10-05-2023	AGM	13	8	0	3
THE RENEWABLES INFRASTRUCTURE GROUP	10-05-2023	AGM	15	13	1	1
SWATCH GROUP AG	10-05-2023	AGM	23	6	0	17
WOLTERS KLUWER NV	10-05-2023	AGM	17	7	1	3
PETRONAS GAS	11-05-2023	AGM	5	3	0	2
SPIRE HEALTHCARE GROUP PLC	11-05-2023	AGM	22	15	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ADIDAS AG	11-05-2023	AGM	9	6	0	2
AUTOLIV INC	11-05-2023	AGM	14	8	1	4
TRACTOR SUPPLY COMPANY	11-05-2023	AGM	11	6	1	3
BAYERISCHE MOTOREN WERKE AG	11-05-2023	AGM	30	6	22	1
UNIVERSAL MUSIC GROUP N.V.	11-05-2023	AGM	18	8	0	5
CAPITA PLC	11-05-2023	AGM	16	13	0	3
FBD HOLDINGS	11-05-2023	AGM	22	21	0	1
HISCOX LTD	11-05-2023	AGM	21	14	2	5
OSB GROUP PLC	11-05-2023	AGM	21	16	0	5
ROLLS-ROYCE HOLDINGS PLC	11-05-2023	AGM	19	12	0	7
THE GYM GROUP PLC	11-05-2023	AGM	18	10	1	7
SWIRE PACIFIC LTD	11-05-2023	AGM	8	4	0	4
EDENRED SA	11-05-2023	AGM	12	6	2	4
VERIZON COMMUNICATIONS INC	11-05-2023	AGM	20	13	1	5
MARTIN MARIETTA MATERIALS INC.	11-05-2023	AGM	14	8	1	4
MANULIFE FINANCIAL CORPORATION	11-05-2023	AGM	14	11	1	2
SAP SE	11-05-2023	AGM	13	8	0	4
ARKEMA	11-05-2023	AGM	16	10	0	6
RENAULT SA	11-05-2023	AGM	17	10	0	7
JOHN WOOD GROUP PLC	11-05-2023	AGM	22	15	0	7
PING AN INSURANCE GROUP	12-05-2023	AGM	9	7	0	2
QBE INSURANCE GROUP LTD	12-05-2023	AGM	4	2	1	1
WASION GROUP HOLDINGS LTD	12-05-2023	AGM	10	6	0	4
HENGDELI HOLDINGS LTD	12-05-2023	AGM	10	4	0	6
MICHELIN	12-05-2023	AGM	16	8	5	3
BALFOUR BEATTY PLC	12-05-2023	AGM	20	15	1	4
TECHTRONIC INDUSTRIES CO LTD	12-05-2023	AGM	12	6	0	6
TELE2 AB	15-05-2023	AGM	42	26	0	9

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CAPRICORN ENERGY PLC	15-05-2023	EGM	3	2	0	1
DIALIGHT PLC	16-05-2023	AGM	16	13	0	3
EMPRESAS ICA SAB DE CV	16-05-2023	AGM	6	3	0	3
ADCAPITAL AG	16-05-2023	AGM	12	0	12	0
TI FLUID SYSTEMS PLC	16-05-2023	AGM	21	12	3	6
VIAPLAY GROUP AB	16-05-2023	AGM	38	25	2	6
IMPAX ENVIRONMENTAL MARKETS PLC	16-05-2023	AGM	12	11	0	1
BNP PARIBAS SA	16-05-2023	AGM	23	14	4	5
ESSENTRA PLC	16-05-2023	AGM	18	11	2	5
RESTORE PLC	16-05-2023	AGM	14	9	0	5
VITESCO TECHNOLOGI NPV	17-05-2023	AGM	26	24	1	0
HGCAPITAL TRUST PLC	17-05-2023	AGM	17	13	2	2
COCA-COLA HBC AG	17-05-2023	AGM	26	10	1	15
CONDUIT HLDGS LTD	17-05-2023	AGM	17	13	0	4
DEUTSCHE BANK AG	17-05-2023	AGM	49	41	4	3
FRESENIUS SE	17-05-2023	AGM	9	5	2	2
GREGGS PLC	17-05-2023	AGM	19	12	2	5
QLIRO AB	17-05-2023	AGM	32	18	2	2
AGEAS NV	17-05-2023	AGM	18	8	0	4
POWER ASSETS HOLDINGS LTD	17-05-2023	AGM	11	2	0	9
TENCENT HOLDINGS LTD	17-05-2023	AGM	8	4	0	4
COATS GROUP PLC	17-05-2023	AGM	19	13	1	5
SAMPO OYJ	17-05-2023	AGM	21	9	3	2
WPP PLC	17-05-2023	AGM	21	11	1	9
KELLER GROUP PLC	17-05-2023	AGM	18	13	0	5
MONDELEZ INTERNATIONAL INC	17-05-2023	AGM	15	8	0	5
SEB SA	17-05-2023	AGM	17	6	0	11
ACCOR HOTELS GROUP	17-05-2023	AGM	28	14	0	14

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CREDIT AGRICOLE SA	17-05-2023	AGM	31	20	4	7
FISERV INC.	17-05-2023	AGM	12	6	0	5
CHUBB LIMITED	17-05-2023	AGM	37	18	1	17
TENCENT HOLDINGS LTD	17-05-2023	EGM	11	8	0	3
ESSILORLUXOTTICA SA	17-05-2023	AGM	19	10	2	7
INDOCEMENT TUNGGAL PRAKARSA	17-05-2023	AGM	5	4	1	0
MTG-MODERN TIMES GROUP AB	17-05-2023	AGM	45	29	0	12
SINCH AB	17-05-2023	AGM	36	29	0	4
CAPITAL LIMITED	18-05-2023	AGM	14	6	2	6
CERES POWER HOLDINGS PLC	18-05-2023	AGM	19	13	1	5
LLOYDS BANKING GROUP PLC	18-05-2023	AGM	27	20	0	7
QUILTER PLC	18-05-2023	AGM	21	13	2	6
TENAGA NASIONAL BHD	18-05-2023	AGM	22	14	0	8
CVS HEALTH CORP	18-05-2023	AGM	19	8	1	9
ALTRIA GROUP INC.	18-05-2023	AGM	17	12	1	3
UNION PACIFIC CORPORATION	18-05-2023	AGM	16	10	1	4
VESUVIUS PLC	18-05-2023	AGM	21	12	1	8
VISTRY GROUP PLC	18-05-2023	AGM	19	12	0	6
CONVATEC GROUP PLC	18-05-2023	AGM	22	15	1	6
THE UNITE GROUP PLC	18-05-2023	AGM	18	11	2	5
ST JAMES'S PLACE PLC	18-05-2023	AGM	18	14	0	4
SECURE TRUST BANK PLC	18-05-2023	AGM	20	10	2	8
AMPHENOL CORPORATION	18-05-2023	AGM	13	7	0	5
NEXT PLC	18-05-2023	AGM	23	11	2	10
AIA GROUP LTD	18-05-2023	AGM	13	4	0	9
NEXTERA ENERGY INC	18-05-2023	AGM	16	11	0	4
OTIS WORLDWIDE CORPORATION	18-05-2023	AGM	13	10	2	1
CK HUTCHISON HOLDINGS LTD	18-05-2023	AGM	12	8	0	4

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SMART METERING SYSTEMS PLC	18-05-2023	AGM	15	10	0	5
INCHCAPE PLC	18-05-2023	AGM	20	14	2	4
THE HOME DEPOT INC	18-05-2023	AGM	21	10	0	10
DIGITAL 9 INFRASTRUCTURE PLC	18-05-2023	AGM	11	9	0	2
CHINA RESOURCES BEER (HOLDINGS) CO. LTD	19-05-2023	AGM	12	3	0	9
SANCUS LENDING GROUP LIMITED	19-05-2023	AGM	8	5	0	3
CHINA UNICOM (HONG KONG) LTD	19-05-2023	AGM	11	4	0	7
INTERCONTINENTAL EXCHANGE, INC.	19-05-2023	AGM	14	8	1	4
SANDS CHINA LTD	19-05-2023	AGM	10	4	0	6
AMGEN INC.	19-05-2023	AGM	16	10	1	4
MORGAN STANLEY	19-05-2023	AGM	19	12	1	5
PERMANENT TSB GROUP HOLDINGS PLC	19-05-2023	AGM	22	18	1	3
BANK OF GEORGIA GROUP PLC	19-05-2023	AGM	19	10	2	7
HONEYWELL INTERNATIONAL INC.	19-05-2023	AGM	16	8	1	6
HENGAN INTERNATIONAL GROUP	22-05-2023	AGM	9	3	0	6
CHINA LITERATURE	22-05-2023	AGM	13	2	0	11
GRUPO AEROPORTUARIO DEL PACIFICO	22-05-2023	EGM	10	5	0	5
EPIROC AB	23-05-2023	AGM	45	31	3	6
WICKES GROUP PLC	23-05-2023	AGM	16	13	0	3
CENTAMIN PLC	23-05-2023	AGM	19	12	1	6
ORANGE S.A	23-05-2023	AGM	35	20	3	12
HILTON FOOD GROUP PLC	23-05-2023	AGM	17	10	2	5
CHINA EVERBRIGHT GREENTECH LTD	23-05-2023	AGM	12	5	0	7
SOCIETE GENERALE SA	23-05-2023	AGM	22	12	6	4
FRESNILLO PLC	23-05-2023	AGM	23	10	1	12
THE RESTAURANT GROUP PLC	23-05-2023	AGM	19	11	3	5
TRIPLE POINT SOCIAL HOUSING REIT PLC	23-05-2023	AGM	15	11	1	3
LEROY SEAFOOD GROUP ASA	23-05-2023	AGM	17	9	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HYDROGENONE CAPITAL GROWTH PLC	23-05-2023	AGM	12	9	0	3
SHELL PLC	23-05-2023	AGM	26	15	0	11
MERCK & CO. INC.	23-05-2023	AGM	22	13	0	8
NORWEGIAN AIR SHUTTLE ASA	23-05-2023	AGM	23	15	0	6
FORTERRA PLC	23-05-2023	AGM	20	14	1	5
BANK OF IRELAND	23-05-2023	AGM	24	19	2	3
FULCRUM UTILITY SERVICES LTD	23-05-2023	EGM	3	0	0	3
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	24-05-2023	EGM	2	2	0	0
RAMAYANA LESTARI SENTOSA TBK	24-05-2023	AGM	5	3	1	1
TAKKT AG	24-05-2023	AGM	8	4	0	3
DASSAULT SYSTEMES SE	24-05-2023	AGM	24	12	2	10
CHINA EVERBRIGHT INTL LTD	24-05-2023	AGM	11	4	0	7
CHINA MOBILE LTD	24-05-2023	AGM	13	6	0	7
AMERICAN TOWER CORPORATION	24-05-2023	AGM	15	6	1	7
SKYWORTH DIGITAL HLDS LTD	24-05-2023	AGM	9	3	0	6
SOHO CHINA LTD	24-05-2023	AGM	11	6	0	5
SUNNY OPTICAL TECH GROUP CO	24-05-2023	AGM	11	6	0	5
THERMO FISHER SCIENTIFIC INC.	24-05-2023	AGM	16	4	0	11
VALEO SA	24-05-2023	AGM	30	14	0	16
AMAZON.COM INC.	24-05-2023	AGM	33	16	0	16
LANXESS AG	24-05-2023	AGM	16	11	0	4
MTR CORP LTD	24-05-2023	AGM	10	7	0	3
EMPIRIC STUDENT PROPERTY PLC	24-05-2023	AGM	16	11	1	4
BLACKROCK INC	24-05-2023	AGM	22	12	0	9
RHI MAGNESITA NV	24-05-2023	AGM	26	12	3	9
SHUI ON LAND LTD	24-05-2023	AGM	11	4	0	7
THE TRAVELERS COMPANIES INC.	24-05-2023	AGM	23	18	0	4
PARADISE ENTERTAINMENT LTD	24-05-2023	AGM	10	3	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
INTERTEK GROUP PLC	24-05-2023	AGM	22	17	1	4
M&G PLC	24-05-2023	AGM	21	12	1	7
SINOPAC FINANCIAL HLDGS CO	24-05-2023	AGM	12	6	0	6
PAYPAL HOLDINGS INC	24-05-2023	AGM	20	14	2	4
EOG RESOURCES INC	24-05-2023	AGM	12	5	0	6
GAM HOLDING	25-05-2023	AGM	21	15	2	4
SANOFI	25-05-2023	AGM	24	15	0	9
CHINA BLUECHEMICAL LTD	25-05-2023	CLASS	2	1	0	1
VANQUIS BANKING GROUP PLC	25-05-2023	AGM	24	16	0	8
HEADLAM GROUP PLC	25-05-2023	AGM	19	11	0	8
GEELY AUTOMOBILE HLDGS LTD	25-05-2023	AGM	11	6	0	5
SEVEN & I HOLDINGS CO LTD	25-05-2023	AGM	18	14	0	4
CHINA BLUECHEMICAL LTD	25-05-2023	AGM	10	7	0	3
FUFENG GROUP LTD	25-05-2023	AGM	9	5	0	4
AEGON NV	25-05-2023	AGM	16	8	1	2
HILL & SMITH PLC	25-05-2023	AGM	23	12	3	8
HENRY BOOT PLC	25-05-2023	AGM	15	10	2	3
HEXAGON PURUS AS	25-05-2023	AGM	22	11	0	9
KROMEK GROUP PLC	25-05-2023	EGM	2	1	0	1
PRUDENTIAL PLC	25-05-2023	AGM	30	23	0	7
TBC BANK GROUP PLC	25-05-2023	AGM	18	13	2	3
GLENCORE PLC	26-05-2023	AGM	19	10	0	9
CARREFOUR SA	26-05-2023	AGM	24	11	3	10
AEON CO LTD	26-05-2023	AGM	8	7	0	1
TOTALENERGIES SE	26-05-2023	AGM	18	12	2	4
SPECTRIS PLC	26-05-2023	AGM	19	11	4	4
CHUNGHWA TELECOM LTD	26-05-2023	AGM	4	3	0	1
ARGOS RESOURCES LTD	26-05-2023	EGM	2	0	2	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FORMOSA CHEMICAL & FIBER	26-05-2023	AGM	2	1	1	0
WIWYNN CORP.	29-05-2023	AGM	13	10	1	2
GRESHAM HOUSE ENERGY STORAGE FUND PLC	30-05-2023	AGM	17	15	0	2
PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK	30-05-2023	AGM	9	7	0	2
PERUSAHAAN GAS NEGARA TBK	30-05-2023	AGM	7	5	1	1
FAURECIA SA	30-05-2023	AGM	26	15	0	11
GCL NEW ENERGY HOLDINGS LTD	30-05-2023	AGM	13	5	0	8
RADIUM LIFE TECH CO LTD	30-05-2023	AGM	2	0	2	0
BIOPHARMA CREDIT PLC	30-05-2023	AGM	15	11	0	4
SUPERDRY PLC	30-05-2023	EGM	2	2	0	0
HON HAI PRECISION INDUSTRY CO LTD	31-05-2023	AGM	4	2	0	2
MILLICOM INTL CELLULAR SA	31-05-2023	AGM	29	23	0	6
NELLY GROUP AB	31-05-2023	AGM	23	12	0	8
KONINKLIJKE (ROYAL) KPN NV	31-05-2023	EGM	6	1	0	0
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	31-05-2023	AGM	15	12	0	3
BAKKAVOR GROUP PLC	31-05-2023	AGM	21	13	2	6
KUNLUN ENERGY CO LTD	31-05-2023	AGM	10	5	0	5
CHEVRON CORPORATION	31-05-2023	AGM	23	14	0	8
EXXON MOBIL CORPORATION	31-05-2023	AGM	28	16	3	8
META PLATFORMS INC	31-05-2023	AGM	21	16	1	4
POWERTECH TECHNOLOGY INC	31-05-2023	AGM	14	7	0	7
BODYCOTE PLC	31-05-2023	AGM	20	14	0	6
DOLLAR GENERAL CORPORATION	31-05-2023	AGM	15	7	1	6
PUBLICIS GROUPE SA	31-05-2023	AGM	22	11	6	5
XAAR PLC	31-05-2023	AGM	15	5	3	7
CELLNEX TELECOM S.A.	31-05-2023	AGM	22	15	0	7
CHIPBOND TECHNOLOGY	31-05-2023	AGM	3	2	0	1
UNITED MICROELECTRONICS CORP	31-05-2023	AGM	2	2	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FOXCONN TECHNOLOGY CO LTD	31-05-2023	AGM	4	3	0	1
LINK MOBILITY GROUP HOLDING ASA	31-05-2023	AGM	21	13	0	6
MEDIATEK INC	31-05-2023	AGM	5	4	0	1
ANHUI CONCH CEMENT CO LTD	31-05-2023	AGM	9	3	0	6
GCL TECHNOLOGY HOLDINGS LTD	31-05-2023	AGM	10	5	0	5
OMV AG	31-05-2023	AGM	13	7	1	4
NAN YA PLASTICS CORP	31-05-2023	AGM	2	2	0	0
SAMSONITE INTERNATIONAL SA	01-06-2023	EGM	4	4	0	0
GENTING BHD	01-06-2023	AGM	9	3	0	6
SAMSONITE INTERNATIONAL SA	01-06-2023	AGM	13	5	0	8
PAGEGROUP PLC	01-06-2023	AGM	19	11	1	7
ULTA BEAUTY INC.	01-06-2023	AGM	11	7	1	2
DAH SING BANKING GROUP LTD	02-06-2023	AGM	9	4	0	5
ALPHABET INC	02-06-2023	AGM	28	11	0	16
XINYI ENERGY HOLDINGS	02-06-2023	AGM	10	4	0	6
XINYI SOLAR HOLDINGS LTD	02-06-2023	AGM	11	4	0	7
UNI-PRESIDENT CHINA HLDG LTD	02-06-2023	EGM	2	0	0	2
GRUPO FINANCIERO BANORTE SA	02-06-2023	EGM	3	3	0	0
XINYI ENERGY HOLDINGS	02-06-2023	EGM	1	1	0	0
ENQUEST PLC	05-06-2023	AGM	15	9	3	3
HENDERSON LAND DEVELOPMENT LTD	05-06-2023	AGM	12	4	0	8
UNITEDHEALTH GROUP INCORPORATED	05-06-2023	AGM	15	9	1	4
DAVITA INC.	06-06-2023	AGM	13	9	0	3
METRO PACIFIC INVT CORP	06-06-2023	AGM	25	11	1	13
WH GROUP LTD	06-06-2023	AGM	11	9	0	2
THE TJX COMPANIES INC.	06-06-2023	AGM	15	6	1	7
CHINA MENGNIU DAIRY CO	06-06-2023	AGM	11	9	0	2
FREEPORT-MCMORAN INC.	06-06-2023	AGM	15	10	1	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
TAIWAN SEMICONDUCTOR MFG CO	06-06-2023	AGM	4	4	0	0
ACER INC	06-06-2023	AGM	10	7	0	3
XXL ASA	06-06-2023	AGM	21	11	0	9
TPK HOLDING CO LTD	06-06-2023	AGM	4	1	3	0
CATCO REINSURANCE OPPORTUNITIES	07-06-2023	AGM	6	5	1	0
MFE-MEDIAFOREUROPE NV	07-06-2023	AGM	27	19	2	2
BEIJING ENTERPRISES WATER GROUP	07-06-2023	AGM	15	9	0	6
PROSEGUR COMPANIA DE SEGURIDAD	07-06-2023	AGM	11	8	3	0
COMCAST CORPORATION	07-06-2023	AGM	20	8	0	11
HONG KONG & CHINA GAS CO LTD	07-06-2023	AGM	10	7	0	3
DOLLARAMA INC	07-06-2023	AGM	15	8	1	6
GEM DIAMONDS LTD	07-06-2023	AGM	13	10	0	3
MERCADOLIBRE INC	07-06-2023	AGM	6	1	0	4
MOTOR OIL CORINTH REFINERIES	07-06-2023	AGM	13	8	1	4
CRH PLC	08-06-2023	EGM	6	4	0	2
TUNGSTEN WEST PLC	08-06-2023	EGM	2	0	0	2
MELROSE INDUSTRIES PLC	08-06-2023	AGM	21	13	1	7
ATHEX GROUP	08-06-2023	AGM	24	21	0	3
SALMAR ASA	08-06-2023	AGM	17	12	1	2
INVESCO PERPETUAL UK SMALLER COMPANIES	08-06-2023	AGM	13	10	0	3
SALESFORCE INC	08-06-2023	AGM	19	10	0	8
CHINA RESOURCES POWER HLDG	08-06-2023	AGM	8	4	0	4
CRH PLC	08-06-2023	COURT	1	1	0	0
FAIR OAKS INCOME FUND LTD	08-06-2023	AGM	10	5	0	5
ASHTEAD TECHNOLOGY	08-06-2023	AGM	16	12	0	4
VELOCYS PLC	08-06-2023	EGM	4	1	0	3
POLYTEC HOLDING AG	09-06-2023	AGM	11	4	1	5
FUBON FINANCIAL HOLDING CO	09-06-2023	EGM	3	3	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MEDICA GROUP PLC	09-06-2023	COURT	1	1	0	0
SURESERVE PLC	09-06-2023	COURT	1	1	0	0
SURESERVE PLC	09-06-2023	EGM	1	1	0	0
TOYOTA INDUSTRIES CORP	09-06-2023	AGM	8	3	0	5
YUANTA FINANCIAL HOLDING CO	09-06-2023	AGM	3	3	0	0
JIANGXI COPPER CO LTD	09-06-2023	AGM	6	4	0	2
MEDICA GROUP PLC	09-06-2023	EGM	1	1	0	0
FUBON FINANCIAL HOLDING CO	09-06-2023	AGM	26	12	0	14
ABN AMRO BANK	09-06-2023	EGM	5	0	0	0
KOREA GAS CORP	12-06-2023	EGM	6	0	0	6
TESSELLIS	12-06-2023	AGM	6	3	2	1
VPC SPECIALTY LENDING INVESTMENTS PLC	12-06-2023	EGM	2	0	1	1
YARA INTERNATIONAL ASA	12-06-2023	AGM	14	10	0	4
MIN XIN HOLDINGS LTD	13-06-2023	AGM	13	5	0	8
SAN MIGUEL CORP	13-06-2023	AGM	23	17	0	6
CENTRICA PLC	13-06-2023	AGM	21	13	2	6
DELTA ELECTRONICS INC	13-06-2023	AGM	6	5	0	1
PLDT INC.	13-06-2023	AGM	18	8	0	10
TAIWAN MOBILE CO LTD	13-06-2023	AGM	20	8	0	12
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	14-06-2023	AGM	23	19	0	4
FORESIGHT SOLAR FUND LIMITED	14-06-2023	AGM	14	11	0	3
GRANGES AB NPV	14-06-2023	AGM	41	28	1	8
KEYENCE CORP	14-06-2023	AGM	12	11	0	1
AQUILA ENERGY EFFICIENCY TRUST PLC	14-06-2023	AGM	11	9	0	2
FCC SA	14-06-2023	AGM	23	11	1	11
TOYOTA MOTOR CORP	14-06-2023	AGM	16	8	0	8
LABORATORIOS FARMACEUTICOS ROVI SA	14-06-2023	AGM	10	8	1	1
MERRY ELECTRONICS CO LTD	14-06-2023	AGM	5	3	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JAMES FISHER AND SONS PLC	14-06-2023	AGM	17	12	2	3
AQUILA EUROPEAN RENEWABLES PLC	14-06-2023	AGM	16	13	0	3
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	14-06-2023	EGM	9	7	0	0
CATERPILLAR INC.	14-06-2023	AGM	19	10	0	8
SIME DARBY PLANTATION	15-06-2023	AGM	9	7	0	2
GRIFOLS SA	15-06-2023	AGM	21	13	1	7
CANADIAN PACIFIC RAILWAY LIMITED	15-06-2023	AGM	17	14	0	3
CHINA EVERBRIGHT LTD	15-06-2023	AGM	11	5	0	6
TASEKO MINES LTD	15-06-2023	AGM	11	8	1	2
TON YI INDUSTRIAL CORP	15-06-2023	AGM	4	2	0	2
SHAFTESBURY CAPITAL PLC	15-06-2023	AGM	21	11	3	7
SINO BIOPHAMACEUTICAL LTD	15-06-2023	AGM	13	7	0	6
CAIRO MEZZ PLC	15-06-2023	AGM	4	3	0	1
BRENNTAG SE	15-06-2023	AGM	12	7	3	1
LIANHUA SUPERMARKET HOLDINGS	15-06-2023	AGM	19	9	0	10
INFORMA PLC	15-06-2023	AGM	22	15	1	6
CHINA LONGYUAN POWER GROUP	15-06-2023	AGM	14	8	0	6
SINOPHARM GROUP CO	15-06-2023	AGM	12	6	0	6
SINOPHARM GROUP CO	15-06-2023	CLASS	1	1	0	0
TESCO PLC	16-06-2023	AGM	22	13	3	5
WOODBOIS LIMITED	16-06-2023	EGM	3	3	0	0
AON PLC	16-06-2023	AGM	18	6	0	11
FIRST PACIFIC CO LTD	16-06-2023	AGM	12	5	0	6
CTBC FINANCIAL HOLDING CO	16-06-2023	AGM	4	3	0	1
EVERLIGHT ELECTRONICS CO LTD	16-06-2023	AGM	3	3	0	0
HTC CORPORATION	16-06-2023	AGM	5	4	0	1
MARLOWE PLC	19-06-2023	EGM	1	1	0	0
CHINA YURUN FOOD GROUP LTD	19-06-2023	AGM	10	4	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
EVN AG	19-06-2023	EGM	5	3	0	2
ACCIONA SA	19-06-2023	AGM	16	10	2	4
OPDENERGY HOLDING SA	19-06-2023	AGM	11	6	1	4
JIANGSU EXPRESSWAY COMPANY	20-06-2023	CLASS	4	4	0	0
SONY CORP	20-06-2023	AGM	11	10	0	1
ODFJELL TECHNOLOGY LTD	20-06-2023	AGM	7	5	0	2
ODFJELL DRILLING LTD	20-06-2023	AGM	7	5	0	2
JIANGSU EXPRESSWAY COMPANY	20-06-2023	AGM	32	14	1	17
AMADEUS IT GROUP	20-06-2023	AGM	14	12	2	0
BLACKROCK SMALLER COMPANIES TRUST PLC	20-06-2023	AGM	15	12	0	3
NIDEC CORP	20-06-2023	AGM	7	7	0	0
NIPPON SANSO HOLDINGS CORP	20-06-2023	AGM	11	11	0	0
DENSO CORP	20-06-2023	AGM	11	10	0	1
METLIFE INC.	20-06-2023	AGM	17	11	1	4
NTT DATA CORP	20-06-2023	AGM	13	12	0	1
CLEAN POWER HYDROGEN PLC	21-06-2023	AGM	6	4	0	2
COMPAL ELECTRONIC INC	21-06-2023	AGM	3	2	0	1
SANGETSU CO LTD	21-06-2023	AGM	9	8	0	1
HONDA MOTOR CO LTD	21-06-2023	AGM	11	9	0	2
JD.COM INC	21-06-2023	AGM	1	1	0	0
SOLTEC POWER HOLDINGS SA	21-06-2023	AGM	8	6	2	0
EISAI CO LTD	21-06-2023	AGM	11	11	0	0
JD HEALTH INTERNATIONAL	21-06-2023	AGM	10	5	1	4
LIXIL GROUP CORP	21-06-2023	AGM	11	10	0	1
NIPPON SHOKUBAI CO LTD	21-06-2023	AGM	11	11	0	0
DAIMLER TRUCK HOLDING AG	21-06-2023	AGM	38	33	1	3
HITACHI LTD	21-06-2023	AGM	12	10	0	2
SCHRODERS CAPITAL GLOBAL INNOVATION TRUST PLC	21-06-2023	AGM	14	12	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GIANT MANUFACTURING CO LTD	21-06-2023	AGM	2	2	0	0
ELLAKTOR SA	22-06-2023	AGM	14	9	0	5
KONINKLIJKE (ROYAL) DSM NV	22-06-2023	AGM	9	3	2	1
EAST JAPAN RAILWAY CO	22-06-2023	AGM	19	19	0	0
SEKISUI CHEMICAL CO LTD	22-06-2023	AGM	16	16	0	0
OI S.A.	22-06-2023	EGM	1	1	0	0
SUMITOMO BAKELITE CO LTD	22-06-2023	AGM	16	14	0	2
THE KROGER CO.	22-06-2023	AGM	19	11	0	7
THE NEW GERMANY FUND INC.	22-06-2023	AGM	4	2	0	1
NVIDIA CORPORATION	22-06-2023	AGM	16	5	0	10
NIPPON TELEGRAPH & TELEPHONE	22-06-2023	AGM	5	5	0	0
MELIA HOTELS INTL SA	22-06-2023	AGM	17	8	2	5
OI S.A.	22-06-2023	AGM	8	6	0	2
WHITBREAD PLC	22-06-2023	AGM	25	19	2	4
ASTELLAS PHARMA INC	22-06-2023	AGM	8	8	0	0
GOOD ENERGY GROUP PLC	22-06-2023	AGM	11	8	0	3
INDOFOOD CBP SUKSES MAKMUR	23-06-2023	AGM	5	1	3	1
RATHBONES GROUP PLC	23-06-2023	EGM	2	2	0	0
INDOFOOD SUKSES MAKMUR (PT)	23-06-2023	AGM	6	2	3	1
NON-STANDARD FINANCE PLC	23-06-2023	AGM	13	6	1	6
MEARS GROUP PLC	23-06-2023	AGM	18	9	3	6
MATSUMOTOKIYOSHI HLDGS CO	23-06-2023	AGM	17	17	0	0
NSK LTD	23-06-2023	AGM	10	8	0	2
WEST JAPAN RAILWAY CO	23-06-2023	AGM	16	14	0	2
NIPPON STEEL CORP	23-06-2023	AGM	12	10	0	2
HIROSE ELECTRIC CO LTD	23-06-2023	AGM	15	13	0	2
VPC SPECIALTY LENDING INVESTMENTS PLC	23-06-2023	AGM	13	11	0	2
MITSUBISHI CORP	23-06-2023	AGM	14	13	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RICOH CO LTD	23-06-2023	AGM	11	11	0	0
SUZUKI MOTOR CO LTD	23-06-2023	AGM	10	10	0	0
NINTENDO CO LTD	23-06-2023	AGM	7	7	0	0
CAPRICORN ENERGY PLC	26-06-2023	AGM	18	12	0	6
DOLE PLC	26-06-2023	AGM	5	3	0	2
PANASONIC CORP	26-06-2023	AGM	16	13	0	3
MS&AD INS GROUP HLDGS INC	26-06-2023	AGM	13	13	0	0
FUJITSU LTD	26-06-2023	AGM	11	10	0	1
BAIDU INC -ADR	27-06-2023	AGM	1	1	0	0
CHINA MERCHANTS BANK CO LTD	27-06-2023	AGM	10	7	1	2
SECOM CO LTD	27-06-2023	AGM	17	12	0	5
ICG ENTERPRISE TRUST	27-06-2023	AGM	16	13	0	3
YOKOGAWA ELECTRIC CORP	27-06-2023	AGM	10	10	0	0
BIZLINK HOLDING INC	27-06-2023	AGM	4	4	0	0
IMPELLAM GROUP PLC	27-06-2023	AGM	18	11	1	6
JD SPORTS FASHION PLC	27-06-2023	AGM	22	16	2	4
GRIEG SEAFOOD AS	27-06-2023	AGM	23	21	0	2
INDIA CAPITAL GROWTH FUND	27-06-2023	AGM	10	7	1	2
AJINOMOTO CO INC	27-06-2023	AGM	12	12	0	0
ASAHI KASEI CORP	27-06-2023	AGM	12	12	0	0
KINGFISHER PLC	27-06-2023	AGM	21	9	5	7
NSD CO LTD	27-06-2023	AGM	8	8	0	0
MASTERCARD INCORPORATED	27-06-2023	AGM	21	14	1	5
CREO MEDICAL GROUP PLC	27-06-2023	AGM	8	5	1	2
CHIBA BANK LTD	28-06-2023	AGM	11	7	0	4
DONGFANG ELECTRIC CORP LTD	28-06-2023	AGM	6	6	0	0
BALMORAL INTERNATIONAL LAND HOLDINGS PLC	28-06-2023	EGM	3	3	0	0
NB DISTRESSED DEBT INVESTMENT FUND LTD	28-06-2023	AGM	10	7	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SHIELD THERAPEUTICS PLC	28-06-2023	AGM	12	6	0	6
VELOCYS PLC	28-06-2023	AGM	13	9	0	4
GCL NEW ENERGY HOLDINGS LTD	28-06-2023	EGM	1	1	0	0
HEXAGON COMPOSITES ASA	28-06-2023	EGM	4	2	0	1
SENKO GROUP HOLDINGS	28-06-2023	AGM	16	11	0	5
TECNICAS REUNIDAS	28-06-2023	AGM	9	7	0	2
TOKYO ELECTRIC POWER CO INC	28-06-2023	AGM	23	23	0	0
VERTU MOTORS PLC	28-06-2023	AGM	12	6	1	5
CHINA LIFE INSURANCE (CHN)	28-06-2023	AGM	8	7	0	1
FAR EASTERN NEW CENTURY CORP	28-06-2023	AGM	3	3	0	0
UNI-PRESIDENT ENTERPRISE CO	28-06-2023	AGM	5	5	0	0
MERIDA INDUSTRY	28-06-2023	AGM	3	3	0	0
TAKEDA PHARMACEUTICAL CO	28-06-2023	AGM	13	13	0	0
DAIWA SECURITIES GROUP INC	28-06-2023	AGM	14	14	0	0
AMADA CO LTD	28-06-2023	AGM	14	10	0	4
DISTRIBUCION INTERNACIONAL de ALIMENTACION	28-06-2023	AGM	10	8	1	1
BALMORAL INTERNATIONAL LAND HOLDINGS PLC	28-06-2023	AGM	7	4	0	3
DYNASTY FINE WINES GROUP LTD	28-06-2023	AGM	11	4	0	7
TOKYO GAS CO LTD	29-06-2023	AGM	9	9	0	0
TAIHEIYO CEMENT CORP	29-06-2023	AGM	12	11	0	1
TOEI CO LTD	29-06-2023	AGM	8	5	0	3
AGRICULTURAL BANK OF CHINA	29-06-2023	AGM	11	6	0	2
FANUC CORP	29-06-2023	AGM	12	12	0	0
TRAINLINE PLC	29-06-2023	AGM	17	12	1	4
DSM-FIRMENICH AG	29-06-2023	EGM	7	5	1	1
MORGAN ADVANCED MATERIALS PLC	29-06-2023	AGM	18	14	0	4
3i GROUP PLC	29-06-2023	AGM	22	15	0	7
FUJIFILM HLDGS CORP	29-06-2023	AGM	13	13	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CHINA CONSTRUCTION BANK CORP	29-06-2023	AGM	14	0	14	0
INDUSTRIAL & COMMERCIAL BANK CHINA	29-06-2023	AGM	12	7	0	2
OBRASCON HUARTE LAIN SA	29-06-2023	AGM	13	11	1	1
SUMITOMO MITSUI FINANCIAL GROUP	29-06-2023	AGM	17	17	0	0
GRESHAM HOUSE ENERGY STORAGE FUND PLC	29-06-2023	EGM	1	1	0	0
MURATA MANUFACTURING CO LTD	29-06-2023	AGM	7	7	0	0
MINEBEA MITSUMI INC	29-06-2023	AGM	16	15	0	1
KAMIGUMI CO LTD	29-06-2023	AGM	11	10	0	1
TRIDENT ROYALTIES PLC	29-06-2023	AGM	11	7	1	3
ELETROBRAS	29-06-2023	EGM	1	1	0	0
ABN AMRO BANK	29-06-2023	EGM	5	1	0	0
ORIENTAL LAND CO LTD	29-06-2023	AGM	13	12	0	1
OJI HOLDINGS CORPORATION	29-06-2023	AGM	13	12	0	1
DAIWA HOUSE INDUSTRY CO	29-06-2023	AGM	16	14	0	2
MITSUBISHI ESTATE CO LTD	29-06-2023	AGM	15	15	0	0
MITSUBISHI LOGISTICS CORP	29-06-2023	AGM	15	10	0	5
MITSUBISHI UFJ FINANCIAL GRP	29-06-2023	AGM	20	20	0	0
MITSUI FUDOSAN CO LTD	29-06-2023	AGM	17	17	0	0
TUNG THIH ELECTRONIC CO LTD	30-06-2023	AGM	14	6	0	8
DOMINO'S PIZZA GROUP PLC	30-06-2023	EGM	2	0	0	2
MARCOPOLO SA	30-06-2023	EGM	5	5	0	0
BANK OF CHINA LTD	30-06-2023	AGM	9	6	0	3
JOLLIBEE FOODS CORP	30-06-2023	AGM	19	12	1	6
TRIP.COM GROUP LIMITED	30-06-2023	AGM	1	1	0	0
MEITUAN INC.	30-06-2023	AGM	17	12	1	4
GENINCODE PLC	30-06-2023	AGM	14	9	0	5
MEDICA GROUP PLC	30-06-2023	AGM	16	9	4	3

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 - 03-04-2023

1d. *Elect Eddy W. Hartenstein - Senior Independent Director*
Senior Independent Director. Not considered independent as they were previously a director at Broadcom Corporation from 2008 to 2016, which has now been merged into Broadcom Inc. The director therefore has a total tenure of over 9 years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.1, Oppose/Withhold: 20.2,

1e. *Elect Check Kian Low - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

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

Vote Cast: *For* Results: For: 60.8, Abstain: 0.1, Oppose/Withhold: 39.2,

3. *Amend 2012 Stock Incentive Plan*
It is proposed to amend the 2012 Stock Incentive Plan to allow for the issuance of a further 25,000,000 shares and extend the time period for which incentive stock options may be granted to February 6 2033. The proposed plan is open to all employees on an equal basis, and it is considered corporate governance best practice to allow employees a chance to participate in and benefit from share ownership. A vote in favour is recommended.

Vote Cast: *For* Results: For: 71.9, Abstain: 0.5, Oppose/Withhold: 27.6,

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

Vote Cast: *Oppose* Results: For: 32.2, Abstain: 0.5, Oppose/Withhold: 67.3,

THE WALT DISNEY COMPANY AGM - 03-04-2023

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: 86.3, Abstain: 2.8, Oppose/Withhold: 10.9,

5. *Shareholder Resolution: Report on Operations Related to China*

Proponent's argument: National Legal and Policy Center request that, beginning in 2023, The Walt Disney Company report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and under control of, the Communist Chinese government. "Many Chinese companies - which are ultimately under the control of the Communist government - are vulnerable to the U.S. Holding Foreign Companies Accountable Act, do not adhere to basic auditing standards, and are therefore untrustworthy. China - and by extension the companies it controls - is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. It is now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products imported from China, that they are not generated from slave labor. Disney's extensive ties to China breed reputational risk for the company also. For example, while the company funds groups that promote the interests of homosexual and transgender individuals, the Communist government persistently and vigorously cracks down on those forms of identity within its borders. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray."

Company's response: The board recommended a vote against this proposal. "In September 2022, we published an expanded Human Rights Policy Statement providing information on the Company's ongoing due diligence to identify, prevent, mitigate and account for human rights risks and impacts. Our Standards of Business Conduct, on which employees are regularly trained, Human Rights Policy and CSR website outline our commitment to conducting business in an ethical and responsible manner, both internally and with the third parties we do business with, while our Supply Chain Code of Conduct sets out expectations for our suppliers, which are influenced by our Human Rights Policy. These policies explicitly prohibit forced labor in our direct operations and value chains. They are based on international principles aimed at protecting and promoting human rights, as described in the United Nations' Universal Declaration on Human Rights, the UN's Guiding Principles on Business and Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work."

PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 7.1, Abstain: 4.0, Oppose/Withhold: 88.9,

6. *Shareholder Resolution: Shareholder Resolution: Charitable Contributions Disclosure*

Proponent's argument: Thomas Strobhar requests that the Board of Directors consider listing on the Company website any recipient of $10,000 or more of diet [sic] contributions, excluding employee matching gifts. "Absent a system of accountability and transparency, some charitable contributions may be made unwisely, potentially harming the Company's reputation and shareholder value. Corporate philanthropic gifts should be given as much exposure as possible, lest their intended impact on goodwill is diminished. For example, if we gave to the American Cancer Society, thousands of our stakeholders might potentially approve of our interest in challenging this disease. Likewise, our support of Planned Parenthood could win the praise of millions of Americans who have had an abortion at one of their facilities. Educational organizations like the Southern Poverty Law Center have seen an increase in funding since they included several conservative Christian organizations on their list of hate groups. Our stakeholders and customers might be similarly enthused if we supported them. Be it the Girl Scouts, American Heart Association, Boys and Girls Club of America, Red Cross, or countless other possible recipients, our support should be publicly noted. Those who might disagree with our decisions can play a valuable role also."

Company's response: The board recommended a vote against this proposal. "The 2021 CSR report also provides details of annual charitable giving amounts since 2018, including cash and in-kind donations, as well as charitable giving to programs supporting underrepresented communities, employee volunteer hours and supplier diversity spending for fiscal 2021. Key data from this disclosure for fiscal 2021 includes: Donations of more than $290 million in cash and in-kind charitable giving in support of impactful causes; More than $150 million of our charitable giving was directed to programs serving underrepresented communities; Through the Disney VoluntEARS program, our employees and cast members dedicated more than 340,000 hours to helping others We have also continued to support our communities impacted by the global COVID-19 pandemic. In fiscal 2021 we donated medical supplies and other aid to charities to get critical support to those in need and communicated critical public health messages across our networks and other platforms. Among other efforts, since the start of the COVID-19 pandemic and through the end of fiscal 2021, Disney Parks donated nearly 1,300 tons of food, translating to more than 2.1 million meals."

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: 7.4, Abstain: 0.3, Oppose/Withhold: 92.2,

7. *Shareholder Resolution: Political Expenditures Report*

Proponent's argument: Educational Foundation of America requests that Disney annually analyze and report, at reasonable expense, the congruence of its political 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. "Disney has been a vocal supporter of the LGBTQ community. Yet in 2020-2022, Disney donated approximately $200,000 to supporters of the Florida law dubbed "Don't Say Gay," which critics say will chill any K-12 classroom acknowledgement or discussion of sexual orientation or gender identity. These contributions, and Disney's failure to speak out against the bill prior to its passage, provoked widespread media coverage, public anger, an employee petition and walkout. Disney sponsors numerous efforts to promote women's advancement inside the company, yet in the 2020 and 2022 election cycles, Disney and its employee PAC have made political donations totaling at least $1.6 million to politicians and political organizations working to weaken women's access to reproductive health care in the U.S. In Florida between 2017 and March 2022, 86% of Disney's political contributions went to anti-choice politicians prior to the passage of a 10-week abortion ban. CEO Bob Chapek has stated that "it is critical that we stand together, speak out and do everything in our power to ensure that acts of racism and violence are never tolerated." Yet Disney has supported state legislators in Florida and Georgia who have been the lead sponsors of bills that would disproportionately disenfranchise Black and brown citizens. "

Company's response: The board recommended a vote against this proposal: "In direct response to shareholder feedback requesting enhanced disclosure, the

Company enhanced its lobbying disclosure significantly [...]. These enhancements include annual disclosure of information regarding the: • Company's core policy issues on which its political giving is focused; • Steps the Company may take when a trade association is not aligned with the Company on these core policy issues (the Company may work within the trade associations to seek to drive alignment of key issues where possible, refrain from contributing, join other trade associations or engage in the forums the Company deems most productive regarding the issue, including by acting with others in a coalition); • Rationale for the Company's trade association memberships; and • Company's membership in U.S.-based industry and trade associations, the maximum range of trade association dues paid by the Company, the annual dues the Company paid to these trade associations and the specific amount each trade association has indicated to the Company was used for lobbying activities, all of which can be found via a link from the policy."

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: 36.2, Abstain: 0.3, Oppose/Withhold: 63.5,

CREDIT SUISSE GROUP AGM - 04-04-2023

1.1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. In particular, the financial statements will be reviewed as a response to risk management failures in regards to the bank's obligations on Greensill investments. It is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 0.8, Oppose/Withhold: 37.8,

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. However, Credit Suisse has been involved in multiple scandals that have rattled investors in recent years, including the mismanagement of funds. The bank closed the 2022 fiscal year with a loss of nearly USD 8 billion, its biggest loss since the 2008 global financial crisis. Due to concerns over the company's remuneration policies and practises, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 50.1, Abstain: 0.6, Oppose/Withhold: 49.4,

3. *Approve the Dividend*

The Board proposes a dividend of CHF 0.05 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 79.8, Abstain: 0.7, Oppose/Withhold: 19.5,

4. *Reduce Share Capital*
The Board requests authorisation to reduce capital stock by up to less than 10%. As it is not considered that this has a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For* Results: For: 62.4, Abstain: 0.9, Oppose/Withhold: 36.6,

5.1. *Amend Articles: Purpose of the Company*
The Board proposes to amend the purpose of the company, to reflect the Company's ambition to create long-term sustainable value. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 59.0, Abstain: 26.0, Oppose/Withhold: 15.0,

5.3. *Amend Articles: Capital range*
It is proposed to amend the articles in order to reform the capital range of authorised conditional share capital. The capital range proposed by the Board of Directors would currently allow the Company to increase its share capital by issuing up to 125,000,000 shares and to decrease the share capital by cancelling up to 125,000,000 shares. No concerns have been identified, a vote to support is recommended.

Vote Cast: *For* Results: For: 57.5, Abstain: 26.1, Oppose/Withhold: 16.4,

5.4. *Amend Articles: Shareholders' Meeting*
The Board proposes to amend the articles to lower the threshold for shareholders to request a shareholders meeting from 10% to 5% of capital votes. Additionally, it is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 52.0, Abstain: 26.1, Oppose/Withhold: 21.9,

5.5. *Amend Articles: Board of Directors, compensation and other amendments*
It is proposed to approve the renumbering of articles and other editorial changes to consolidate the previous proposals. No serious concerns.

Vote Cast: *For* Results: For: 52.6, Abstain: 25.9, Oppose/Withhold: 21.5,

6. *Say on Climate*
It is proposed to approve the Say On Climate plan.
The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company. There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
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.
In addition, 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.
Overall, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 53.1, Abstain: 31.6, Oppose/Withhold: 15.3,

7.1.1. *Elect Axel Lehmann - Chair (Non Executive)*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 55.7, Abstain: 0.7, Oppose/Withhold: 43.7,

7.1.2. *Elect Mirko Bianchi - Non-Executive Director*
Independent Non-Executive Director. Chair of the Audit Committee. There are concerns about the sufficiency of the board-level ethics and compliance oversight.
During the year of review, the company has been fined for its compliance policies. The Commodities and Futures Trading Commission (CFTC) has highlighted the bank's "widespread and longstanding failures" in monitoring, maintaining, and preserving electronic communications by employees", as the company was fined for employees communication via personal devices. The Swiss financial regulator FINMA ruled that Credit Suisse has "seriously breached" its obligations "with regard to risk management and appropriate organisational structures", in regards to the company misleading investors and mismanaging risk exposure to high-risk clients such as Greensill Capital.
The Audit Committee should take responsibility for overseeing the company's compliance policies. Owing to the apparent failure of board-level oversight to prevent these issues, opposition is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Oppose* Results: For: 52.4, Abstain: 0.7, Oppose/Withhold: 46.9,

7.1.3. *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.

Additionally, this director 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 the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 51.8, Abstain: 0.6, Oppose/Withhold: 47.6,

7.1.4. *Elect Clare Brady - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 54.6, Abstain: 0.6, Oppose/Withhold: 44.8,

7.1.5. *Elect Christian Gellerstad - Senior Independent Director*
Senior Independent Director.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.6, Oppose/Withhold: 49.4,

7.1.6. *Elect Keyu Jin - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 52.1, Abstain: 0.6, Oppose/Withhold: 47.3,

7.1.11. *Elect Amanda Norton - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 55.9, Abstain: 0.7, Oppose/Withhold: 43.4,

7.2.1. *Elect Remuneration Committee: Iris Bohnet*
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: 51.0, Abstain: 0.6, Oppose/Withhold: 48.3,

7.2.2. *Elect Remuneration Committee: Christian Gellerstad*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 51.2, Abstain: 0.6, Oppose/Withhold: 48.2,

7.2.4. *Elect Remuneration Committee: Amanda Norton*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 56.0, Abstain: 0.6, Oppose/Withhold: 43.3,

8.1. *Approve Fees Payable to the Board of Directors*
The Board is seeking approval for Board and Committee membership fees for non-executive directors. The proposal is capped at CHF 13.0 million. No increase has been proposed and support is recommended.

Vote Cast: *For* Results: For: 50.4, Abstain: 0.5, Oppose/Withhold: 49.1,

8.2.1. *Approve Fixed Remuneration of Executive Committee in the Amount of CHF 34 Million*
It is proposed to approve the fixed salary for the Executive Board. No increase has been proposed. Support is recommended.

Vote Cast: *For* Results: For: 48.4, Abstain: 3.4, Oppose/Withhold: 48.2,

9.1. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.26% of audit fees during the year under review and 0.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

Vote Cast: *For* Results: For: 64.0, Abstain: 25.8, Oppose/Withhold: 10.2,

9.2. *Appoint Independent Proxy*
Law Office Keller Ltd proposed as the independent proxy to act on behalf of shareholder voting, for one-year term. The named proxy has no other commercial relationship with the company. A vote in favour is recommended.

Vote Cast: *For* Results: For: 63.5, Abstain: 25.9, Oppose/Withhold: 10.6,

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 05-04-2023

1.9. *Re-elect Mark G. Papa - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as Mr. Papa was appointed Chair of the Board effective August 1, 2019. The Board previously determined in 2018 that Mr. Papa is not an "independent" director under the listing standards of the NYSE and their director independence standards, though the reason is not disclosed. There is sufficient independent representation on the Board. However, as the company does not have a board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice. Overall an oppose vote is recommended.

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

UBS GROUP AG AGM - 05-04-2023

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: 85.6, Abstain: 2.5, Oppose/Withhold: 11.9,

3. *Say on Climate*
It is proposed to approve the Say On Climate 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.
There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.
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 and banks should be supporting this as a way to capture business opportunities from circular or greener business models.
However, there is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization. Additionally, 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: 81.3, Abstain: 3.8, Oppose/Withhold: 14.9,

5.2. *Amend Articles: Vote on virtual General Meetings*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 77.7, Abstain: 2.5, Oppose/Withhold: 19.8,

9.2. *Approve Variable Remuneration of Executive Committee for financial year 2022*
It is proposed to approve the cap of the variable compensation component of executive remuneration in the amount of CHF 81.1 Million. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 2.4, Oppose/Withhold: 10.6,

DEUTSCHE TELEKOM AGM - 05-04-2023

7. *Amend Articles: Allow Virtual Meetings*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

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

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

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

ZURICH INSURANCE GROUP AG AGM - 06-04-2023

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: 82.1, Abstain: 0.5, Oppose/Withhold: 17.4,

4.2.5. *Re-elect Remuneration Committee: Kishore Mahbubani*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

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 83 million (CHF 79 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: 89.4, Abstain: 0.6, Oppose/Withhold: 10.0,

6.1. *Amend Articles: Capital band*
It is proposed to amend the articles in order to introduce a capital band, and disapply pre-emptive rights for a portion of this share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 18,917,751.50 and CHF 13,541,415.00, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

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

6.3. *Amend Articles: Virtual General Meetings*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 84.0, Abstain: 0.4, Oppose/Withhold: 15.6,

RIO TINTO PLC AGM - 06-04-2023

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: 78.1, Abstain: 1.4, Oppose/Withhold: 20.4,

FERROVIAL S.A. AGM - 12-04-2023

5.3. *Elect Hanne Sørensen - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.2, Oppose/Withhold: 12.2,

5.5. *Elect Gonzalo Urquijo Fernandez de Araoz - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 74.9, Abstain: 0.0, Oppose/Withhold: 25.1,

10.2. *Approve Remuneration Policy of Ferrovial International SE, which shall apply in that company as from the Merger Effective Time.*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration absence of quantified targets.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.8, Oppose/Withhold: 10.2,

SYNOPSYS INC AGM - 12-04-2023

1e. *Elect Bruce R. Chizen - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally,the company received significant opposition (23.31 %) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.6, Oppose/Withhold: 22.8,

6. *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 regardless of length of stock ownership. "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. Although now it theoretically takes 20% of all shares to call for a special shareholder meeting, this translates into 24% of the Synopsys 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 24% of shares that vote at the annual meeting could determine that they own 48% of shares when their shares not held for a full continuous year are included. Shares that are not held for a full continuous year are 100% excluded form formal participation in the call for a special shareholder meeting even though shareholders have a solid ownership stake in those shares. A realistic 48% stock ownership requirement to call a special shareholder meeting is a strong deterrent against shareholders even taking the first small step to call for a special shareholder meeting. Any potential calling for a special shareholder is thus killed in the crib by excluding all shares not owned for a full continuous year."

Company's response: The board recommended a vote against this proposal. "Our Board of Directors believes that a stockholder right to call a special meeting together with appropriate ownership thresholds serves as an effective balance between ensuring the Board of Directors' accountability to stockholders and enabling the Board of Directors and management to operate in an effective manner. Our Amended and Restated Bylaws already permit stockholders holding a combined 20% of the outstanding shares of our common stock for at least one year to call a special meeting. Our Board of Directors continues to believe that this existing right to call a special meeting provides a significant, year-round avenue for stockholders to raise important and time-sensitive matters with our Board of Directors and management. [...]Synopsys' current 20% ownership threshold continues to be lower than that of many other companies. In fact, a minority of companies include special meeting rights with an ownership threshold of less than 20%. Specifically, as of December 31, 2022, only 27% of S&P 500 companies provide stockholders the right to call a special meeting at an ownership threshold lower than 20%, and only 16% of S&P 500 companies have adopted a special meeting ownership threshold of 10% or less. Further, the majority of Synopsys' peer group companies provide either no right to call a special meeting of stockholders or a special meeting right with ownership thresholds requiring at least 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: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

KONINKLIJKE (ROYAL) KPN NV AGM - 12-04-2023

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: 75.4, Abstain: 0.0, Oppose/Withhold: 24.6,

SWISS RE AGM - 12-04-2023

5.1.1. *Elect Sergio P. Ermotti - Chair (Non Executive)*
Independent Non-Executive Chair of the Board.

Vote Cast: *For* Results: For: 87.0, Abstain: 0.5, Oppose/Withhold: 12.5,

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. A reduction of 10% has been proposed and support is recommended.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.9, Oppose/Withhold: 12.5,

6.2. *Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 33 Million*
It is proposed to fix the remuneration of members of the Executive Committee for 2022 at CHF 33 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: 88.3, Abstain: 0.9, Oppose/Withhold: 10.8,

7.2. *Amend Articles: Shareholders' Meeting*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 82.6, Abstain: 1.0, Oppose/Withhold: 16.4,

VINCI AGM - 13-04-2023

O.12. *Approve Remuneration Policy of Chair of the Board and CEO*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over

the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration absence of quantified targets.

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

O.14. *Approve the Remuneration Report of the Chair of the Board and CEO*
It is proposed to approve the remuneration paid or due to Xavier Huillard, Chairman and CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common 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: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

DAVIDE CAMPARI MILANO NV AGM - 13-04-2023

0010. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 1.1, Oppose/Withhold: 15.4,

0060. *Approve New Executive Share Option Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
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: 85.0, Abstain: 1.1, Oppose/Withhold: 13.9,

0070. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 1.1, Oppose/Withhold: 14.4,

JULIUS BAER GRUPPE AG AGM - 13-04-2023

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

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

9.4. *Amend Articles: Virtual General Meeting of Shareholders*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.8,

STELLANTIS N.V. AGM - 13-04-2023

0010. *Approve the Remuneration Report excluding pre-merger legacy matters*
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: 72.6, Abstain: 9.7, Oppose/Withhold: 17.7,

0020. *Approve the Remuneration Report including pre-merger legacy matters*
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: 46.4, Abstain: 10.5, Oppose/Withhold: 43.1,

0050. *Discharge the Board*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 85.4, Abstain: 4.2, Oppose/Withhold: 10.4,

0060. *Elect Benoît Ribadeau-Dumas - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.8,

FERRARI NV AGM - 14-04-2023

0050. *Elect John Elkann - Chair of the Company (Executive)*
Chair of the Company. Support recommended

Vote Cast: *For* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

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

Vote Cast: *For* Results: For: 77.1, Abstain: 1.5, Oppose/Withhold: 21.4,

CNH INDUSTRIAL NV AGM - 14-04-2023

0040. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

0060. *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: 86.1, Abstain: 0.2, Oppose/Withhold: 13.7,

0110. *Elect Alessandro Nasi - Non-Executive Director*
Chair of the Sustainability Committee. Not considered independent as the director was previously employed by the Company as Senior Vice President. In addition, the director is considered to be connected with a significant shareholder: Exor NV. 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. Additionally, 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: 80.0, Abstain: 0.2, Oppose/Withhold: 19.8,

0170. *Issue Special Voting Shares*
It is proposed to issue new special voting shares with pre-emptive rights for up to 10% 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: 67.3, Abstain: 0.2, Oppose/Withhold: 32.5,

THE BOEING COMPANY AGM - 18-04-2023

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: 74.0, Abstain: 1.6, Oppose/Withhold: 24.4,

6. *Shareholder Resolution: China Report*
Proponent's argument: National Legal and Policy Center request that, beginning in 2023, The Boeing Company report annually to shareholders about the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and under control of, the Communist Chinese government. "China is an established serial violator of human and political rights. China is also a hostile adversary of the U.S. for many reasons, including: • China intends to displace the U.S. as the lone global superpower by 2049; • The U.S. has committed to defend Taiwan, which China has militaristically asserted is part of its country and may attempt to seize by force; • U.S. - China relations are tense over a number of issues including China's military expansion; egregious human rights violations; actions related to the COVID pandemic; intellectual property theft; relentless espionage;

elimination of freedom in Hong Kong; and environmental pollution. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray."

Company's response: The board recommended a vote against this proposal. " Our contractual relationships with suppliers, including our consultants and contract labor, are designed to enforce our expectations for lawful, ethical and fair business practices. Boeing supply chain functions are responsible for evaluating and establishing all new supplier relationships and providing oversight of our suppliers. We strive to partner with our supply chain on responsible and sustainable supply chain practices including supplier diversity, small business utilization, upholding human rights and proactively addressing sustainability risks to create resilience and stability within our supply base. Furthermore, we are committed to the protection and advancement of human rights in our global operations and supply chain. As described in our Code of Basic Working Conditions and Human Rights, Boeing does not tolerate any form of slavery, human trafficking, forced labor or child labor and has implemented practices to enforce these standards. We also require similar behaviors from our suppliers, which we outline in our Supplier Code of Conduct, include in our supplier contracts and monitor through both in-person engagements and through third parties."

PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 7.4, Abstain: 2.3, Oppose/Withhold: 90.3,

7. *Shareholder Resolution: Lobbying*

Proponent's argument: The Province of St. Joseph of the Capuchin Order 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 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 decision-making process and the Board's oversight for making payments described above. "We are concerned that Boeing's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. For example, Boeing believes in addressing climate change, yet the BRT lobbied against the Inflation Reduction Act and the Chamber opposed the Paris climate accord. While Boeing has previously drawn scrutiny for avoiding federal taxes, the BRT lobbied against raising corporate taxes to fund health care, education and safety net programs.6 And while our company does not belong to the American Legislative Exchange Council, which is attacking "woke capitalism,"7 Boeing is represented by its trade associations, as the Chamber and NAM each sit on its Private Enterprise Advisory Council. "

Company's response: The board recommended a vote against this proposal. " We believe that vigorous engagement in public policy debates at the federal, state, and local levels is critical to Boeing's long-term success. We also work with trade, industry, and civic groups that provide technical, business, professional, and related expertise. The Board believes that these activities must always be transparent and reflect our values. As a result, Boeing has a long-standing practice of transparency regarding any political expenditures by the Company. For the sixth consecutive year, the 2022 CPA-Zicklin Index of Corporate Political Disclosure and Accountability listed Boeing as a "trendsetter" for its efforts with respect to political transparency and accountability. We also have a long-standing record of implementing extensive policies and procedures with respect to our lobbying and advocacy activities, including: • Making publicly available reports that detail all Boeing lobbying expenditures, issues lobbied on, government entities lobbied, Company lobbyists, and expenditures of the Boeing Political Action Committee, or BPAC, a voluntary, non-partisan, employee-sponsored political action committee; • A dedicated website which describes policies and procedures for Company political contributions, including Board oversight procedures and other internal authorizations and vetting by an outside consultant required before contributions may be made; • Making information more easily accessible by providing links on our website to a full list of all candidates and committees to which BPAC has contributed, a full list of all federal lobbyists who have worked for Boeing and the issues on which they lobbied, and similar information for state lobbying; • Disclosing annual trade association contributions of greater than $25,000, along with information about the portion of dues that each association used for lobbying activities; • Prohibiting the use of corporate funds to support federal, state or local candidates, political parties, or ballot initiatives; and • Prohibiting trade associations and other third-party organizations from using Boeing's funds for any election-related political expenditure."

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: 36.6, Abstain: 1.8, Oppose/Withhold: 61.6,

8. *Shareholder Resolution: Report on Climate Lobbying*

Proponent's argument: John Chevedden requests that the Board annually conduct an evaluation and issue a report (at reasonable cost, omitting confidential or proprietary information) describing if, and how, Boeing's lobbying and policy influence activities (both direct and indirect through trade associations, coalitions, alliances, and other organizations) align with the Paris Agreement's ambition to limit global warming to "well below" 2 degrees Celsius above pre-industrial levels, and to pursue efforts to limit temperature increase to 1.5 degrees Celsius, and how Boeing plans to mitigate the risks presented by any misalignment. In evaluating the degree of alignment, Boeing should consider not only its policy positions and those of organizations of which Boeing is a member, but also the actual lobbying and policy influence activities. "Climate scientists assert that greenhouse gas emissions must decline by 45 percent by 2030 to limit global warming to 1.5 degrees Celsius. Boeing has publicly committed to maintaining net zero operations, achieving interim targets to reduce scope 1 and 2 emissions by 55 percent and achieve 100 percent renewable energy by 2030, and supporting the commercial aviation industry's ambition to achieve net zero for global civil aviation operations by 2050.2 The company reports its interim target is aligned with a 1.5C scenario. To achieve its stated climate goals, supportive public policy is essential. Boeing should ensure that all public policy advocacy activities and spending are aligned and coordinated. Two Boeing customers have reached agreements with investors regarding Paris aligned lobbying disclosure. Both Delta and United published reports evaluating their trade associations' positions on climate policy. Investors lack sufficient information regarding how Boeing ensures its lobbying activities, both direct and indirect, align with the Paris Agreement's goals, and what actions are taken to address misalignment. [...] Corporate lobbying inconsistent with the Paris Agreement presents increasingly material risks to companies and their shareholders, as delays in emissions reductions undermine political stability, damage infrastructure, impair access to finance and insurance, and exacerbate health risks and costs. Further, companies that appear to delay or block effective climate policy face increasing reputational risks from consumers, investors, and other stakeholders."

Company's response: The board recommended a vote against this proposal. "The aerospace industry as a whole and Boeing face significant climate change-driven risks and opportunities as well as the need to decarbonize for sustained long-term growth. We believe that safe and sustainable aviation is an imperative for our customers, communities, and employees. As such, it is a strategic focus for the Company, and we are actively developing low-carbon transition plans to meet long-term goals with meaningful milestones. We have achieved net-zero carbon emissions at manufacturing and other facilities and have set ambitious 2030 climate goals that include the reduction of operational greenhouse gas (GHG) emissions by 55%, achieving 100% renewable electricity and the continuation of net-zero emissions for operations. We also formally announced our support for the commercial aviation industry's ambition to achieve net-zero carbon emissions for global civil aviation operations by 2050."

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: 35.0, Abstain: 5.3, Oppose/Withhold: 59.7,

9. *Shareholder Resolution: Pay Equity Disclosure*

Proponent's argument: James McRitchie requested that The Boeing Company (Boeing) report annually on unadjusted median and adjusted pay gaps across race and gender globally and/or by country, where appropriate, including associated policy, reputational, competitive, operational risks, and risks related to recruiting and retaining diverse talent. "Pay inequities persist across race and gender. They pose substantial societal and company risks. Black workers' hourly median earnings represent 64% of white wages. Median income for full-time working women working 83% that of men. Intersecting race, Black women earn 63%, Native women 60%, and Latina women 55%. At the current rate, women will not reach pay equity until 2059, Black women 2130, Latina women 2224. Citigroup estimated closing minority and gender wage gaps 20 years ago could have generated $12 trillion in additional national income. PwC estimates the gender pay gap costs OECD economies $2 trillion annually. Minorities represent 32.7% of Boeing's United States workforce and 22.7% of VP leadership. Women represent 24.6% of the workforce and 25.6% of executive leadership. Actively managing pay equity is associated with improved representation. Diversity is linked to superior stock performance and return on equity. Best practice includes: 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. Boeing does not report quantitative unadjusted or adjusted pay gaps. Over 20% of the 100 largest U.S. employers report adjusted gaps. An increasing number of companies disclose unadjusted gaps to address the structural bias women and minorities face regarding job opportunity and pay. Boeing reports neither."

Company's response: The board recommended a vote against this proposal. "Equity, diversity and inclusion, including pay equity, are foundational values of our company, and form an important part of our business strategy. Our global approach to equity, diversity and inclusion are built upon three strategic pillars: Equity For All, Team of All and Inclusion By All as outlined in our formal strategy. Understanding the importance of setting goals, last year we also established a set of near-term aspirations to address our representation gaps and build a culture of inclusion. These aspirations focus on enabling team members across all genders and races to feel supported and inspired to reach their full potential. Boeing is on track to meet many of these goals by 2025. To increase alignment of executive pay to our sustainability goals, in 2022 the Compensation Committee added two further focus areas to our Annual Incentive Plan that are critical to our long-range business plan: climate and equity, diversity, and inclusion."

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

Vote Cast: *For* Results: For: 46.7, Abstain: 1.5, Oppose/Withhold: 51.8,

XP POWER LTD AGM - 18-04-2023

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.

Vote Cast: *For* Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

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

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

HUNTING PLC AGM - 19-04-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary was in the upper quartile of the comparator group, which raises concerns for potential excessiveness. The increase in the CEO salary was in line with the rest of the company. Total variable pay for the position of CEO amounted to approximately 221.55% of salary, which is considered excessive as it exceeds the limit of 200% of salary. The ratio of CEO pay compared to average employee pay is 31:1, which is considered excessive. In addition, it is noted that the remuneration report received significant opposition at the company's previous AGM, and the company does not appear to have engaged with shareholders about these concerns specifically.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

BRITISH AMERICAN TOBACCO PLC AGM - 19-04-2023

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. However, the Company received significant opposition on this resolution of 11.08% of the votes and did not disclose information's as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.1, Abstain: 0.5, Oppose/Withhold: 10.4,

STHREE PLC AGM - 19-04-2023

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: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

PRIMARY HEALTH PROPERTIES PLC AGM - 19-04-2023

6. *Re-elect Steven Owen - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of more then nine years to the Board. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.1,

11. *Elect Ivonne Cantu - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.4,

CARRIER GLOBAL CORP AGM - 20-04-2023

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: Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. This policy could be phased in when there is a leadership transition. "A lead director is thus no substitute for an independent board chairman. With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. For instance a lead director cannot call a special shareholder meeting. A lead director can delegate many details of his lead director duties to management and then simply rubber-stamp it. Management has not explained how shareholders can be sure of what goes on in regard to lead director delegation."
Company's response: The board recommended a vote against this proposal. "Carrier's policy on the election of the Chairman is simple. Rather than having a fixed position on whether the roles of Chairman and CEO should be separate or combined, our flexible approach allows the Board to select the structure that it believes will provide the most effective leadership and oversight for the company at any given time. Consistent with our Bylaws and Corporate Governance Guidelines, the Board, with the guidance of the Governance Committee, reviews this structure and elects the Chairman on an annual basis. In making this determination, the Board is required to act in the best interests of the shareowners considering the circumstances at the time, and takes into account the following and any other relevant factors:

(1) the company's operating and financial performance; (2) recent or anticipated changes in the CEO role; (3) the effectiveness of the processes and structures for Board interaction with and oversight of management; and (4) the importance of maintaining a single voice in leadership communications and Board oversight, both internally and externally, including with investors. "
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: 18.1, Abstain: 0.2, Oppose/Withhold: 81.6,

NESTLE SA AGM - 20-04-2023

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: 82.2, Abstain: 1.4, Oppose/Withhold: 16.4,

4.1.2. *Elect Ulf Mark Schneider - Chief Executive*
Chief Executive. There are recent allegations of product safety issues affecting the company, and while no wrongdoing has yet been identified, there are concerns about the potential legal and reputational implications of this upon the company. Owing to this, it is recommended to abstain on the re-election of the CEO.

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

4.3.4. *Elect Remuneration Committee - Dinesh Paliwal*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 83.7, Abstain: 0.3, Oppose/Withhold: 16.0,

7.1. *Amend Articles: to comply with new Swiss regulations which would enhance flexibility of Shareholder Meetings*
It is proposed to amend the Company's by-laws to comply with new laws/regulations relating to enhancing the flexibility of Shareholder Meetings. Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.4, Oppose/Withhold: 11.1,

ADOBE INC AGM - 20-04-2023

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

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.3, Oppose/Withhold: 11.7,

6. *Shareholder Resolution: Report on Hiring of Persons with Arrest or Incarceration Records.*
Proponent's argument: NorthStar Asset Management requests that the Board of Directors prepare a report, at reasonable cost, omitting proprietary information, and published publicly within one year from the annual meeting date, analyzing whether Adobe's hiring practices related to people with arrest or incarceration records are aligned with publicly stated DEI (diversity, equity, and inclusion) statements and goals, and whether those practices may pose reputational or legal risk due to potential discrimination (including racial discrimination) claims. "Fair chance employment best practices include: •Resolving technical barriers like algorithmic elimination of applicants with employment gaps; •Creating internship and training programs with direct hire potential; •Hosting job fairs targeting fair chance jobseekers; •Removing blanket exclusions on specific crimes beyond legal requirements; •Ensuring that reviewers are trained in properly reading criminal records and using best practice standards for individualized reviews; •Partnering with advocacy organizations that specialize in job preparation, entrepreneurship, in-prison education, and/or career pathways for incarcerated people; •Routinely examining anonymized data on fair chance hires to ensure racial and gender equity; •Destigmatizing the issue of criminal records throughout the entire workforce; •Creating employee support structures specifically for justice-involved individuals; Fair chance employers are not blind to criminal records – hiring managers still perform background checks and consider suitability – but these employers commit to fairer hiring practices that consider the effects of stigma and bias against people with criminal records; Excluding qualified individuals because of criminal records could harm the company's competitive advantage and reputation. Because people with criminal records are statistically more likely to be Black or Brown, there is an inherent risk that people's status as formerly incarcerated may serve as a proxy for race and therefore pose a risk impermissible discrimination an if recruiting practices otherwise present as blind to race and ethnicity [...]."
Company's response: The board recommended a vote against this proposal. "Adobe's dedicated background check team works with an accredited third-party vendor to conduct comprehensive background checks on all candidates in compliance with applicable laws. There is no automatic, blanket exclusion from consideration for any conviction. Rather, a dedicated, cross-functional team, independent of the recruiter or hiring manager, reviews each case individually, considering the context, recency, and severity of the conviction and its relevance to the role. Candidates also have an opportunity to respond to the information outlined in the background check. In FY22, Adobe onboarded new hires who had criminal history in their background after following the review process. The percentage of candidates not onboarded due to background check was extremely small – only 0.2% of U.S. candidates."
PIRC analysis: According to the US Chamber of Commerce, an estimated 70 million people in the U.S. have an arrest or conviction record, one in three black men, and over 600,000 men and women are released from jail each year. Empirical evidence suggests that candidates with criminal backgrounds who are re-employed are less prone to recidivism and produce positive spill-over's such as developing human capital at their communities overall. Together with the intensification of the worker shortage crisis, ongoing since 2021, second-chance hiring appears to be a policy that brings value not only for small merchants, but also for large firms. Companies like Walmart, Starbucks and Home Depot have recently updated their hiring practices to include people with criminal records, while JPMorgan Chase recognised the value from this labour group has to offer. Second-chance hiring is not only aiming at preventing negative screening, rather a specific framework that allows companies, among other, to apply for the federal Work Opportunity Tax Credit, which gives employers who hire a qualified ex-felon a tax credit of up to 25% of their first year's wages if the employee works at least 120 hours, and 40% if they work over 400. The company appears to have safeguards in place, to not exclude candidates based on criminal records. While this is welcomed, it still falls short in regards to looking specifically to employ people with criminal background. As such, this proposal is considered to be in the company's best interest in order to uphold its diversity and have a positive impact in its communities.

Vote Cast: *For* Results: For: 16.8, Abstain: 1.2, Oppose/Withhold: 82.0,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 20-04-2023

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

Vote Cast: *For* Results: For: 84.5, Abstain: 0.2, Oppose/Withhold: 15.3,

7. *Elect Marie-Josée Kravis - Non-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: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

11. *Elect Lord Powell of Bayswater as Censor*
Censor. Non-voting non-executive director. Not considered independent owing to a tenure of over nine years. In addition, he serves as a Director on the Board of Financière Agache SA, which belongs to Groupe Arnault, the major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.4, Oppose/Withhold: 19.5,

12. *Elect Diego Della Valle as Censor*
Censor. Non-voting 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: 80.1, Abstain: 0.4, Oppose/Withhold: 19.5,

13. *Approve the Remuneration Report for Executive 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: 82.4, Abstain: 0.2, Oppose/Withhold: 17.5,

14. *Approve the Remuneration Report for 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: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

15. *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: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

17. *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: 80.4, Abstain: 0.2, Oppose/Withhold: 19.5,

18. *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: 80.3, Abstain: 0.2, Oppose/Withhold: 19.5,

23. *Issue Debt Securities*

It is proposed to issue non-convertible bonds for private placement.Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.2, Oppose/Withhold: 18.6,

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

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.2, Oppose/Withhold: 19.6,

25. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.3, Oppose/Withhold: 19.5,

26. *Approve Issuance of Debt Securities Giving Access to New Shares of Debt Securities*
Authority is sought to issue convertible debt. The part of the authority without pre-emptive rights is within 10% of the share capital. Within guidelines.

Vote Cast: *For* Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.3,

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

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

HERMES INTERNATIONAL AGM - 20-04-2023

24. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

26. *Approve Demerger*
It is proposed to approve the spin-off of a subsidary from the Company. The Company argues that the Demerger will allow a more efficient financial management. No serious governance concerns have been identified. Acceptable proposal.

Vote Cast: *For* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.2,

27. *Delegate Powers to the Management Board to Issue Shares in Connection with Item 26 Above*
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* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

SEGRO PLC AGM - 20-04-2023

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

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.7, Oppose/Withhold: 14.9,

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 2022 Annual General Meeting the proposed resolution received significant opposition of 13.54% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.7, Abstain: 0.3, Oppose/Withhold: 11.9,

JERONIMO MARTINS SGPS SA AGM - 20-04-2023

4. *Approve Remuneration Policy*
It is proposed to approve the Statement of the remuneration committee on 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* Results: For: 70.9, Abstain: 0.1, Oppose/Withhold: 29.0,

CARNIVAL PLC (GBR) AGM - 21-04-2023

9. *Re-Elect Laura Weil - Non-Executive Director*
Non-Executive Director. 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.
During the year under review, the company has been fined for an issue with its data management practices. A New York State regulator fined Carnival Corporation USD 5 million for significant cybersecurity breaches following serious security breaches from 2019 to 2021. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. Chair of the Audit Committee is be considered responsible for overseeing data protection. Overall, an opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.2,

11. *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 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: 86.7, Abstain: 0.5, Oppose/Withhold: 12.9,

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

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 3.5, Oppose/Withhold: 13.9,

14. *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 upper quartile of the competitor group. This raises concerns of potential excessiveness.For the year under review the variable pay was excessive at 465.69% of the salary (Annual Bonus: 220%, LTIP: 245.59%). The ratio of CEO pay compared to average employee pay is not acceptable at 160:1. 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: 84.0, Abstain: 0.5, Oppose/Withhold: 15.5,

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 21-04-2023

0060. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.2, Oppose/Withhold: 23.6,

0070. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 78.1, Abstain: 0.1, Oppose/Withhold: 21.7,

LOREAL SA AGM - 21-04-2023

5. *Elect Fabienne Dulac - Non-Executive Director*
Independent Non-Executive Director.

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

7. *Approve the Remuneration Report for Corporate Directors*
It is proposed to approve the remuneration paid or due to the Corporate Directors 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: 84.8, Abstain: 0.2, Oppose/Withhold: 15.0,

ING GROEP NV AGM - 24-04-2023

7.c. *Elect Herna Verhagen - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 68.7, Abstain: 0.1, Oppose/Withhold: 31.3,

JPMORGAN US SMALLER CO IT PLC AGM - 24-04-2023

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: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

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 corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.2,

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: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

VIVENDI SE AGM - 24-04-2023

6. *Approve the Remuneration Report for Yannick Bolloré, Chairman of the Supervisory Board*

It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 64.8, Abstain: 0.0, Oppose/Withhold: 35.2,

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

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.0,

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

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

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

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

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

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

16. *Approve the Remuneration Report for Céline Merle-Béral, member of the Management Board*
It is proposed to approve the remuneration paid or due to Céline Merle-Béral, member of the Management Board with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding

variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

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

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.6,

18. *Approve Remuneration Policy for the Chairman and members of the Supervisory Board for 2023*
It is proposed to approve the remuneration policy for the Chair and non-executive directors with a binding vote. The Chair and non-executive directors on the board receive only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 66.5, Abstain: 0.0, Oppose/Withhold: 33.4,

20. *Approve Remuneration Policy for members of the Management Board for 2023*
It is proposed to approve the remuneration policy for members of the Management Board for 2023. 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: 77.8, Abstain: 0.1, Oppose/Withhold: 22.1,

21. *Elect Cyrille Bolloré - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is the son of Vincent Bollore, Chair and CEO at Group Bolloré, which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 66.4, Abstain: 0.0, Oppose/Withhold: 33.6,

26. *Authorise Share Repurchase of 50% of the Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

BANK OF AMERICA CORPORATION AGM - 25-04-2023

7. *Shareholder Resolution: Shareholder ratification of termination pay*

Proponent's argument John Chevedden requests 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 sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. For instance at one company, that does not have this policy, if the CEO is terminated he could receive $44 million in termination pay-over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping $124 million in accelerated equity payouts even if he remained employed. It is in the best interest of Bank of America shareholders and the morale of Bank of America employees to be protected from such lavish management termination pay for one person. It is important to have this policy in place so that Bank of America management stays focused on improving company performance as opposed to seeking a business combination simply to trigger a management golden parachute windfall."

Company's response The board recommended a vote against this proposal. "Because the Severance Agreement Approval Policy was adopted in response to a virtually identical proposal, it, like the Proposal, encompasses a wide variety of compensation arrangements. The Severance Agreement Approval Policy applies to all employment and severance agreements entered into after April 24, 2002 with any of the company's senior executives that provide for severance benefits, including any renewal, modification or extension of any existing employment agreement or severance agreement that was in effect as of the effective date of the policy (none of which are currently in effect). For purposes of determining whether the amount of severance benefits to be provided exceeds the 2x multiple under the Severance Agreement Approval Policy, severance benefits include: (i) severance benefits payable in cash (including cash amounts payable for the uncompleted portion of an employment agreement); (ii) special benefits or perquisites provided for periods following termination of employment; and (iii) accelerated vesting of outstanding equity awards in connection with such termination of employment, other than the accelerated vesting of equity awards that otherwise would have vested during the 24-month period following termination of employment. Agreements for future services (other than as an employee), such as consulting agreements, or agreements requiring the senior executive to refrain from certain conduct, such as restrictive covenant agreements, are not treated as employment or severance agreements under the Severance Agreement Approval Policy. In addition, compensation and benefits earned or accrued while employed, including equity vesting based on becoming retirement-eligible,(2) are not treated as severance benefits even if paid out following termination of employment. "

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

Vote Cast: *For* Results: For: 7.6, Abstain: 0.8, Oppose/Withhold: 91.6,

8. *Shareholder Resolution: Absolute Greenhouse Gas Reduction Targets*

Proponent's argument: The New York State Common Retirement Fund request Bank of America ("Company") issue a report within a year, at reasonable expense and excluding confidential information, that discloses 2030 absolute greenhouse gas emissions reduction targets for the Company's energy sector lending and underwriting, aligned with the Paris Agreement's goal to limit warming to 1.5 degrees Celsius. These targets should be in addition to any emission intensity targets for the energy sector that the company has or will set, and be aligned with a science-based net zero pathway. "Emissions from the oil and gas industry are responsible for over 40% of global GHG emissions and are therefore significant to Bank of America's climate-risk mitigation strategy. The company should adopt absolute emission targets in this sector to protect the Company and its long-term investors. Though the Company has a commitment to reach net zero emissions by 2050 and a target to reduce its GHG emissions intensity for the energy sector, defined as upstream producers, refiners, and integrated companies within the oil and gas industry, by 2030, it does not yet have a science-based 2030 target to reduce GHG emissions on an absolute basis. Intensity targets will measure the reduction in emissions per unit or per dollar, however, by definition, they will not capture whether the Company's total financed GHG emissions have decreased in the real world. Rather, we believe the Company should consider target-setting approaches used by advisory groups such as the Science Based Targets initiative. Such an absolute reduction target aligned with a science-based net zero emissions pathway is critical for the Company to achieve its net-zero commitment and more fully address its climate risks."

Company's response: The board recommended a vote against this proposal. "Our Approach to Net Zero, together with our Environmental and Social Risk Policy Framework (ESRP Framework),(2) articulate a comprehensive and pragmatic strategy for supporting the transition across economic sectors, including clients in energy and power systems industries. We are also focused on supporting and financing areas that are critical to the transition from a high-carbon to a low-carbon society. Our goal is to deploy and mobilize $1 trillion by 2030 to accelerate the transition to a low-carbon, sustainable economy, as part of a broader $1.5 trillion sustainable finance goal aligned to addressing the United Nation's Sustainable Development Goals. In 2022, we mobilized and deployed approximately $158 billion in sustainable finance activity, of which approximately $78 billion was for climate and environmental transition. Our multi-year financing commitment provides financial capital, along with significant intellectual capital, to address the clean energy transition. It focuses on low-carbon energy, energy efficiency, and sustainable transportation, in addition to addressing other important related areas like water conservation, land use and waste. "

PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions, together with short- and medium-term targets for emissions reduction. 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: 11.4, Abstain: 1.0, Oppose/Withhold: 87.6,

9. *Shareholder Resolution: report on transition planning*

Proponent's argument: As You Sow request that Bank of America issue a report disclosing a transition plan that describes how it intends to align its financing activities with its 2030 sectoral greenhouse gas emissions reduction targets, including the specific measures and policies to be implemented, reductions to be achieved by such measures and policies, and timelines for implementation and associated emission reductions." Bank of America ("BofA") is a member of the NZBA and is the fourth largest global lender and underwriter of fossil fuels, with $32 billion in fossil fuel financing in 2021, and over $232 billion between 2016 through 2021. An effective transition plan creates bank accountability by describing the strategies, indicators, milestones, metrics, and timelines to deliver on decarbonization targets and ensure investors that a bank is addressing and accountable for the risks associated with its financing of high carbon activities. BofA has set forth no such transition plan. In its 2022 TCFD report, BofA identifies 2030 targets for reducing its operational emissions and highlights actions to achieve those outcomes. BofA also sets 2030 intensity reduction targets for the financed emissions from its three highest carbon emitting business sectors. However, it does not disclose a transition plan for how it will achieve these intensity targets, despite their representing a far larger proportion of the company's carbon footprint than operational emissions. Instead, BofA makes vague statements including that it will need to work with its clients to understand their commitments and transition plans, and that it will need to modify a number of its internal processes and routines. It further states that it has begun capturing unspecified client data and that near term foundational steps will focus on "Processes and Routines," "Data," and "Reporting and Monitoring." These vague statements do not constitute a transition plan likely to achieve BofA's planned emissions reduction targets. While BofA has committed to a notable $1 trillion in low-carbon sustainable business financing through 2030, it does not disclose any estimate of the emissions reductions such financing will contribute, on what timeline, or how this compares to its total financed emissions. The disclosures requested in this proposal will help assure investors that BofA has an effective and accountable transition plan in place for achieving its 2030 intensity goals."

Company's response: The board recommended a vote against this proposal. "We are dedicated to supporting low-carbon energy sources through our lending, investments, products and services, and operations. As we work to achieve our net zero commitment, we are focused on financing the transition to net zero emissions by 2050. Reducing GHG emissions associated with our financing activity to net zero involves key steps outlined in our Approach to Zero transition strategy. We expect to achieve this shift through engaging with our clients and helping them make progress on their own low-carbon business models, and through partnering with our clients to finance the adoption of low-carbon solutions. We are developing innovative products that promote this transition, such as credit facilities that are structured to link pricing to a client's carbon reduction efforts, and financial solutions for new and emerging clean energy technologies that will be critical to provide additional carbon reduction beyond traditional renewable energy sources."

PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions, together with short- and medium-term targets for emissions reduction. 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: 28.1, Abstain: 1.4, Oppose/Withhold: 70.5,

10. *Shareholder Resolution: adoption of policy to cease financing new fossil fuel supplies*

Proponent's argument: Trillium Asset Management request that the Board of Directors adopt a policy for a time-bound phase-out of BAC's lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. "Climate change poses a systemic risk, with estimated global GDP loss of 11-14% by midcentury under current trajectories. Climate change is primarily caused by fossil fuel production and combustion, facilitated by funding from financial institutions. According to scientific consensus, limiting warming to 1.5C means no development of new oil and gas fields or coal mines beyond those already approved. Existing fossil fuel supplies are sufficient to satisfy global energy needs. New supplies would not produce in time to mitigate current energy market turmoil resulting from the Ukraine War. Bank of America (BAC) has committed to align its financing with the goals of the Paris Agreement, achieving net-zero emissions by 2050. Although BAC has set 2030 Financing Activity Targets using the International Energy Agency's (IEA) Net Zero Emissions by 2050 pathway (NZE2050), BAC continues financing and facilitating fossil fuel expansion, evidently contradicting the pathway. We believe BAC's statement that it "intend[s] to continue using the IEA NZE2050 global scenario to inform our strategy with clients" exposes it to accusations of greenwashing unless it adopts a policy that phases out financing for fossil fuel expansion."

Company's response: The board recommended a vote against this proposal. " Our goal is to deploy and mobilize $1 trillion by 2030 to accelerate the transition to a low-carbon, sustainable economy, as part of a broader $1.5 trillion sustainable finance goal aligned to addressing the United Nations' Sustainable Development Goals. In 2022, we mobilized and deployed approximately $158 billion in sustainable finance activity, of which approximately $78 billion was for climate and environmental transition. Our multi-year financing commitment provides financial capital, along with significant intellectual capital, to develop solutions to climate change and other environmental challenges. It focuses on low-carbon energy, energy efficiency, and sustainable transportation, in addition to addressing other important areas like water conservation, land use, and waste. We believe that our financing policies and practices strongly align with our net zero commitments. Further, we also believe that our policy positions prohibiting Arctic drilling, prohibiting the construction or expansion of coal-fired plants, and prohibiting the financing of new thermal coal and expansion of existing mines support our climate goals and promote the transition to a low-carbon economy. A key aspect of our Approach to Zero strategy is engagement and partnership with clients across energy, power, and other fossil fuel intensive sectors to share our expertise and perspectives, create positive and constructive dialogues with key stakeholders, and encourage and influence clients to consider their role in the transition to a low-carbon economy."

PIRC analysis: Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. 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. 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 mainly oriented towards financing the linear economy when not directly fossil fuel entreprises. The company has committed to some sector targets in its lending portfolio, but has not clearly pledged to refrain from financing all new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 6.9, Abstain: 1.3, Oppose/Withhold: 91.8,

11. *Shareholder Resolution: racial equity audit*

Proponent's argument: The SOC Investment Group urge the Board of Directors to oversee a third-party racial equity audit analyzing BofA's adverse impacts on nonwhite stakeholders and communities of color, above and beyond legal and regulatory matters. 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 the bank's website. "The bank has specified areas it plans to focus on, including funding affordable housing through minority depository institutions, yet its racial equity commitment does not address concerns related to its own financial products. Further, in 2021 the bank provided $15 billion in affordable home lending outside of its racial equity commitment, but this earmarked amount is a fraction of the bank's own residential mortgage lending portfolio, valued at approximately $221 billion in 2021. The bank has yet to disclose how it plans to evaluate the racial impact of its direct lending as part of its strategy to address racial inequality. Despite BofA's initiatives, the bank has faced well publicized allegations of racial profiling at their branches. In 2022, "Black Panther" director, Ryan Coogler, was handcuffed and detained by police as a suspected bank robber when he attempted to withdraw money from his account; BofA later apologized. That same week, a TikTok showing an instance of "banking while black" went viral after a teller refused to validate a Black customer's check without providing any reason. A third-party racial equity audit would ensure that BofA's resources are being allocated appropriately and effectively. We recommend that the racial equity audit should be carried out by a third-party with experience in conducting such audit."

Company's response: The board recommended a vote against this proposal. "We have already committed to undertake a Responsible Growth Assessment-an independent third-party assessment of our $1.25 billion racial equality and economic opportunity commitment and of our $15 billion Community Homeownership Commitment® to homebuyers in low- to moderate-income communities to assess the fulfillment of our commitments in delivering Responsible Growth. In 2022, we committed to conducting a third-party led program assessment, in consultation with our Board, institutional shareholders, and other stakeholder groups, including our National Community Advisory Council described below, to assess our $1.25 billion commitment to advance racial equality and economic opportunity and our $15 billion Community Homeownership Commitment® to homebuyers in low- to moderate-income communities in delivering Responsible Growth. Specifically, this assessment will analyze the extent to which our activities have met these commitments. These commitments were made under initiatives to promote Responsible Growth, including the tenets of "We must grow in a sustainable manner" and "We must grow within our risk framework." We plan to complete this assessment and issue a report on the results before our 2024 annual shareholders meeting. "

PIRC analysis: There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US as well as globally, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on 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. Thorough and transparent disclosure on workplace diversity statistics as well as initiatives to improve racial equity is crucial for informing stakeholders on company's ability to take full advantage of available talent. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 15.1, Abstain: 0.9, Oppose/Withhold: 84.0,

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

Proponent's argument: National Legal and Policy Center requests that the Board of Directors adopt as policy, and amend the governing documents as necessary, to require hereafter that that two separate people hold the office of the Chairman and the office of the CEO. " According to the 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 pair of business law professors wrote for Harvard Business Review (https://bit.ly/3xvclOA) in March 2020 that "letting the CEO chair the board can compromise board discussion quality, weakening the corporation's risk management ability... Splitting the CEO and board chair jobs between two people can help strengthen the quality of questions the corporation asks itself. When those questions remain weak, the organization is less likely to develop strategies that mitigate risk." "

Company's response: The board recommended a vote against this proposal. "The Board does not believe that one singular, fixed leadership model is universally or permanently appropriate in all circumstances. In deciding whether an independent Chair or a Lead Independent Director is right for the company at any particular time, the choice should be contextual rather than mechanical, tailored to the then-present needs and opportunities of the company. The Board, in fulfilling its fiduciary duties, should not be prevented from selecting the individual it believes is most qualified and best positioned to act as Chair. It is the Board's independence, experience, and judgment in exercising its fiduciary duties upon which our shareholders rely to protect their interests. This Proposal would inhibit the Board's ability to utilize its experience and judgment, and the ongoing input it receives from shareholders, to make well-informed decisions regarding the Board's leadership structure. "

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

Vote Cast: *For* Results: For: 25.8, Abstain: 1.9, Oppose/Withhold: 72.3,

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

Vote Cast: *Oppose* Results: For: 68.4, Abstain: 1.0, Oppose/Withhold: 30.6,

BEAZLEY PLC AGM - 25-04-2023

22. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 60.5, Abstain: 0.5, Oppose/Withhold: 39.0,

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

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

Vote Cast: *Oppose* Results: For: 60.7, Abstain: 0.3, Oppose/Withhold: 39.0,

WELLS FARGO & COMPANY AGM - 25-04-2023

5. *Shareholder Resolution: Simple Majority Voting*

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

Company's response: The board recommended a vote against this proposal. "This proposal is unnecessary because there are only two supermajority voting requirements involving our common stock that apply in very limited circumstances, are reasonable, and designed to protect shareholder interests. First, the only explicit supermajority voting provision involving our common stock in our governance documents relates to the election of local directors in connection with the acquisition of certain financial services companies and applies only in limited circumstances and only if the Company agrees to the requirement. Second, as a Delaware company, we are subject to a Delaware law that requires supermajority approval of certain transactions with interested shareholders. This provision is intended to benefit shareholders by limiting hostile takeovers and applies to approximately 90% of S&P 500 Delaware companies. Adopting a majority of votes cast standard (i.e., votes "for" must exceed votes "against") for all matters is also unnecessary as most matters submitted to our holders of common stock require only the support of the majority of shares present and entitled to vote (i.e., votes "for" must exceed (a) votes "against" plus (b) abstentions)."

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

Vote Cast: *For* Results: For: 50.0, Abstain: 0.6, Oppose/Withhold: 49.4,

6. *Shareholder Resolution: Report on Congruency of Political Spending*

Proponent's argument: Harrington Investments, Inc., request that Wells Fargo report to shareholders annually, at reasonable expense and excluding confidentaial information, a congruency analysis between corporate values as defined by Wells Fargo's stated policies and Company contributions on electioneering and to any organizations dedicated to affecting public policy. The report should include a list of any such contributions occurring during the prior year misaligned with stated corporate values, stating the justification for such exceptions. "Wells Fargo supports organizations working against ESG investing and climate related financial risk management, including the State Financial Officers Foundation (SFOF) and the Republican Attorneys General Association. SFOF has advanced model legislation in at least five states directing state lawmakers and treasurers to cancel state contracts with companies that address climate risk, stating those institutions are "boycotting" fossil fuel companies. Evident conflict for our Company has not gone unnoticed. Congressman Casten and Senator Schatz wrote our CEO, requesting confirmation of Company plans to withdraw its sponsorship of SFOF, emphasizing SFOF's approach misrepresents valid steps banks and asset managers are taking to minimize exposure to climate risks. Wells Fargo Political Action Committee (PAC) "Transparency Report" leaked, detailing its contribution criteria. The report notes the PAC aims to support candidates who "are willing to work in a bipartisan manner... and support diversity, equity, and inclusion." Yet, some of the PAC's political contributions contradict this goal. For example, the PAC donated to members of Congress that voted against certifying the Electoral College, including Kevin McCarthy, Blaine Luetkemeyer, and David Kustoff. Additionally, Texas Governor Abbott received $20,000 from the PAC, despite launching child abuse investigations into parents of trans youth."

Company's response: The board recommended a vote against this proposal. "Wells Fargo engages in public policy advocacy on issues that impact our business at the local, state, and federal levels, including through membership in financial services industry trade associations. The Company regularly reviews its participation model and believes that engagement through these trade organizations, even potentially as a voice of opposition from time-to-time, is an integral part of our public

policy strategy and best serves our customers, company, employees, and communities. Participation in these groups comes with the understanding that we may not always agree with every position taken. In instances where we identify significant misalignment with trade associations to which we belong, we aim to share our perspective in a constructive manner. Additionally, we are not members of any tax-exempt organization in the United States that is primarily organized to write, endorse, and promote model legislation. Wells Fargo sponsors non-partisan PACs that make contributions to candidates. These Wells Fargo PACs only accept funding through voluntary contributions by eligible employees and directors. Decisions about which candidates receive support are made by the GRPP team using established criteria to guide decision-making relating, including supporting candidates who understand the important role the financial services industry plays in the economy, who are in leadership positions, who serve on key committees, and who represent areas with a significant base of our customers and employees. "
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: 28.2, Abstain: 1.0, Oppose/Withhold: 70.8,

7. *Shareholder Resolution: Climate Lobbying Report*
Proponent's argument: The Sisters of St. Francis Dubuque Charitable Trust request that the Board of Directors analyze and report to shareholders annually (at reasonable cost, omitting confidential and proprietary information) on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect through trade associations, coalitions, alliances, and other organizations, with its public commitment to achieve net zero emissions by 2050 including the activities and positions analyzed, the criteria used to assess alignment, and involvement of stakeholders, if any, in the analytical process. "Wells Fargo & Company ("Company") CEO Charlie Scharf stated, "Climate change is one of the most urgent environmental and social issues of our time, and Wells Fargo is committed to aligning our activities to support the goals of the Paris Agreement and to helping transition to a net zero carbon economy."4 Consistent with this pledge, the Company joined the Net Zero Banking Alliance. Voluntary initiatives are insufficient to meet the Paris Agreement goals without robust climate public policy. Major companies have enormous influence and bipartisan credibility to help establish a policy environment that will avert the most dire climate risks and take advantage of the opportunity of this generational economic shift. Corporate lobbying that is inconsistent with the Paris Agreement poses escalating material risks to companies and investors. The Company committed to advocate for policies that enable client transitions to net zero emissions. However, the Company's positions on and details of engagement with policymakers are unclear. A recent letter submitted to the Municipal Advisory Council of Texas shows evidence of the Company's continued support for investing in fossil fuels. The Company's sponsorship of the State Financial Officers Foundation, which has been weaponizing state treasurers' offices against climate-related financial risk management, has been called out by members of Congress."
Company's response: The board recommended a vote against this proposal. "We engage in public policy advocacy on many issues impacting our business at the local, state, and federal levels. As part of this engagement, Wells Fargo is a member of a number of trade associations and industry groups, which cover many industries, or topics, or both. The Company believes that engagement through these trade organizations, even potentially as a voice of opposition from time-to-time, is an integral part of our public policy strategy and best serves our customers, employees, businesses, and communities. Moreover, the Corporate Responsibility Committee of the Board oversees the Company's significant government relations strategies, policies, and programs and receives updates on the Company's political activities and contributions. We disclose detailed information about our political activities, including: Quarterly reports filed with the U.S. Congress to disclose our federal lobbying activities, consistent with the requirements of the Lobbying Disclosure Act; Membership in principal trade associations; Contributions to entities organized under Sections 527 of the Internal Revenue Code; and Bi-partisan campaign contributions made by Wells Fargo's non-partisan PACs, which only accept funding through voluntary contributions by eligible employees and directors. "
PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal

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

Vote Cast: *For* Results: For: 32.0, Abstain: 1.0, Oppose/Withhold: 67.0,

8. *Shareholder Resolution: Climate Transition Report*

Proponent's argument: As you Sow on behalf of Minnesota Valley Trust request that Wells Fargo issue a report disclosing a transition plan that describes how it intends to align its financing activities with its 2030 sectoral greenhouse gas emissions reduction targets, including the specific measures and policies to be implemented, the reductions to be achieved by such measures and policies, and timelines for implementation and associated emission reductions. "Wells Fargo is the third largest global financer of fossil fuels, with $46 billion in fossil fuel financing in 2021, and nearly $272 billion between 2016 through 2021.5 Of the top 3 fossil fuel funders, only Wells increased its fossil fuel funding above 2019 levels. Recognizing the need for action, and the importance of achieving global 1.5C climate goals, Wells is a member of the NZBA. In March 2021, Wells announced a Net Zero by 2050 greenhouse gas emissions (GHG) reduction goal. It also announced five broad areas of focus toward this goal. In addition to its Net Zero target, it disclosed an approach for measuring and annually disclosing its financed emissions; it committed to and has set 2030 reduction targets for the oil & gas and power portfolio sectors; it established an institute for sustainable finance to assist clients achieve GHG emissions reductions; and integrated climate into its risk management framework. These are important and critical first steps. But Wells cannot stop there. Shareholders are concerned that Wells does not have, or does not disclose, a transition plan for how it will achieve its 2030 sectoral reductions targets. An effective transition plan creates bank accountability by describing the affirmative strategies, indicators, milestones, metrics, and timelines necessary to deliver on its decarbonization targets and ensure investors that the bank is fully accountable for the risks associated with its financing of high-carbon activities."

Company's response: The board recommended a vote against this proposal. "In March 2021, Wells Fargo announced a goal of net-zero greenhouse gas emissions, including financed emissions, by 2050. Then, in May 2022, we published our interim emissions targets for 2030 for our Oil & Gas and Power portfolios, as well as our methodology for aligning financial portfolios to the goals of the Paris Agreement. [...] Since announcing our goal of net-zero greenhouse gas emissions, including financed emissions, in March 2021, Wells Fargo has taken meaningful steps forward. On May 4, 2022, we disclosed interim targets for reducing greenhouse gas emissions attributable to our financing activities in the Oil & Gas and Power sectors. The 2030 reduction targets announced in 2022 for these sectors, based on a 2019 baseline, were: Oil & Gas sector: 26% reduction in absolute emissions Power sector: 60% reduction in portfolio emissions intensity These targets are detailed in Wells Fargo's CO2eMissionSM, our methodology for aligning financial portfolios to the 1.5 degree Celsius goal of the Paris Agreement and for setting interim, emissions-based targets to guide that alignment. The CO2eMission publication is available on Wells Fargo's website. This methodology not only helps us set targets but also allows us to compare the pace of transition within given portfolios, enabling us to adapt and evolve over time. [...] Wells Fargo's independent work on transition plans is proceeding in general alignment with Net-Zero Banking Alliance guidelines and practical guidance from groups like the Glasgow Financial Alliance for Net Zero. In addition, the proposed climate-related disclosure rule under consideration by the Securities and Exchange Commission (SEC) ultimately may require companies with emissions-related targets or goals to disclose how they intend to meet those targets or goals, as well as annual progress made."

PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions, together with short- and medium-term targets for emissions reduction. 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: 30.8, Abstain: 1.0, Oppose/Withhold: 68.2,

9. *Shareholder Resolution: Fossil Fuel Lending Policy*

Proponent's argument: The Sierra Club Foundation request that the Board of Directors adopt a policy for a time-bound phase-out of WFC's lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. "Wells Fargo (WFC) has committed to align its financing with the Paris Agreement,5 achieving net-zero emissions by 2050, consistent with limiting global warming to 1.5C.6 However, WFC's policies and practices are not net-zero aligned. WFC is the world's third largest funder of fossil fuels, providing $271 billion in lending and underwriting to fossil fuel companies during 2016-2021, including $37 billion to 100 top companies engaged in new fossil fuel exploration and development.7 WFC's existing commitments do not equate to alignment: under its 2030 absolute emissions target for oil and gas, WFC can continue to finance new fossil fuel exploration and development, increasing stranded asset risk. Without a policy to phase out financing of new fossil fuel exploration and development, WFC is unlikely to meet its climate commitments and merits scrutiny for material risks that may include: Greenwashing: Regulators are tightening and enforcing greenwashing regulations, which could result in fines and settlements. Regulation: Central banks, including the Fed, are starting to implement climate stress tests9 and scenario analyses, and some have begun to propose increased capital requirements for climate risks. Competition: Dozens of global banks have adopted policies to phase out financing for new oil and gas fields and coal mines. Reputation: Campaigns targeting WFC's climate policies include organizations with tens of millions of global members and supporters, including current and potential WFC customers."

Company's response: The board recommended a vote against this proposal. "[The] policy suggested by the proponents – that we adopt a time-based phase out of lending and underwriting activities that contribute to new fossil fuel development – runs counter to our efforts to partner with Oil & Gas sector clients in the energy industry's transformation. Businesses in the Oil & Gas sector predominantly rely on general purpose financing for their operations. As such, adoption of a time-bound phase out of lending to companies involved in oil and gas exploration would effectively preclude Wells Fargo from offering financing to the Oil & Gas sector by an arbitrary end date. We do not believe this approach is reasonable based on current and projected energy usage and the potential negative impacts such a restrictive policy could have on the U.S. and world economies."

PIRC analysis: Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. 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. 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 mainly oriented towards financing the linear economy when not directly fossil fuel entreprises. The company has committed to some sector targets in its lending portfolio, but has not clearly pledged to refrain from financing all new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 8.5, Abstain: 1.7, Oppose/Withhold: 89.8,

10. *Shareholder Resolution: Annual Report on Prevention of Workplace Harassment and Discrimination*

Proponent's argument: The Comptroller of the State of New York request the Board of Directors oversee the preparation of an annual public report describing and quantifying the effectiveness and outcomes of Wells Fargo's efforts to prevent harassment and discrimination against its protected classes of employees. "Persistent controversies have surrounded Wells Fargo's workforce management. Most recently, its hiring practices came under scrutiny when it was reported that the Company conducted interviews of diverse candidates for positions that had already been filled and subsequent retaliation against those employees that complained about the sham interviews. It has also been reported that the United States Attorney in the Southern District of New York's criminal division is investigating possible violations of federal laws based on this reporting. The Securities Exchange Commission has shown increased attention to human capital management issues, as demonstrated

by its 2020 rulemaking and the Chairman's public comments about future, more proscriptive disclosure rulemaking. There have been several high-profile derivative suits settled recently, including at Twentieth Century Fox, Wynn Resorts, and Alphabet, alleging boards breached their duties by failing to protect employees from discrimination and harassment, injuring the companies and their shareholders. A public report such as the one requested would assist shareholders in assessing whether the Company is improving its workforce management. Civil rights violations within the workplace can result in substantial costs to companies, including fines and penalties, legal costs, costs related to absenteeism, and reduced productivity. A company's failure to properly manage its workforce can have significant ramifications, making it more difficult to retain and recruit employees, and jeopardize relationships with customers and other partners."
Company's response: The board recommended a vote against this proposal. "While our goal is prevention, when an allegation of discrimination or harassment is made, the Company's policies require that we thoroughly and objectively investigate it and take appropriate action, up to and including termination of any employee found to have engaged in inappropriate conduct. In addition, our Human Resources Committee is responsible for overseeing human capital risk, human capital management and the Company's culture, and receives regular reports on culture metrics, including reporting on harassment and discrimination allegations. Our policies provide that, for employees hired on or after December 11, 2015, unresolved employment disputes will be addressed through arbitration, which we believe is a more efficient, flexible and cost-effective alternative to court for employee claims to be heard. We do not impose a non-disclosure or confidentiality requirement on employees who participate in arbitration, nor does arbitration restrict an employee from filing a claim with the Equal Employment Opportunity Commission or appropriate state agency. In 2020, and before the law required it, the Company eliminated mandatory arbitration for employees in connection with sexual harassment claims. Moreover, the Company does not include the types of confidentiality clauses identified in the proposal in the agreements employees sign when hired."
PIRC analysis: While company policies appear fairly comprehensive, they do not appear to be optimally enforced, neither seemed they to have the desired effect of reducing the company's exposure to the risk that occurrences of sexual harassment or workplace discrimination damage the company, both economically and reputationally, as well as exposing it to the risk of litigation. In particular, there is no mention of a specific company body, which is given specific oversight of the enforcement of policies that cover civil rights at workplace and absence of discrimination based on race, religion, sex, national origin, age, disability, genetic information, service member status, gender identity, sexual orientation or other factors that can lead employees into a situation of vulnerability on the workplace. Other elements of the proponents request are currently unsatisfied, such as the total number and aggregate dollar amount of disputes settled by the company related to the above and reporting to shareholders on incidences of discrimination or harassment and the actions taken in response. On balance, therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 52.3, Abstain: 5.0, Oppose/Withhold: 42.7,

11. *Shareholder Resolution: Policy on Freedom of Association and Collective Bargaining*
Proponent's argument: AFL-CIO Reserve Fund urge the Board of Directors of Wells Fargo & Company ("Wells Fargo") to adopt and publicly disclose a policy on its commitment to respect the international human rights of freedom of association and collective bargaining. "In February 2022, Wells Fargo published "Priority Recommendations of the Wells Fargo Human Rights Impact Assessment and Actionas in Response" that summarized a human rights impact assessment performed by a third party law firm. The recommendations stated that "Wells Fargo should consider prioritizing the issuance of a comprehensive human rights policy and providing training to the bank's leadership and senior management regarding the [United Nations Guiding Principles on Business and Human Rights]." In response to lawmakers' questions at a U.S. Senate Committee on Banking, Housing, and Urban Affairs hearing on September 22, 2022 and a U.S. House Committee on Financial Services hearing on September 21, 2022, Wells Fargo CEO Charles Scharf declined to commit to remain neutral if Wells Fargo's employees seek to unionize. And on June 15, 2022, an unfair labor practice charge was filed with the National Labor Relations Board alleging that Wells Fargo discharged an employee in retaliation for exercising her freedom of association rights."
Company's response: The board recommended a vote against this proposal. "When our employees have concerns, we want to hear directly from them. We provide a number of forums for employees to share their voices and insights in a public or private manner, including: Directly to their managers or any manager with whom they feel comfortable; Through our confidential EthicsLine, which employees can access by phone or online at any time to anonymously report complaints, violations, and other concerns; CEO town halls, which often include a question-and-answer period; An annual global employee survey, which offers employees the opportunity

to share valuable feedback to help the Company improve workplace engagement; and Loudspeaker, a company-wide employee feedback platform where employees can provide feedback and ideas on, among other things, improving the customer and employee experience. Our reporting channels and policies are designed to allow employees to raise concerns without fear of retaliation or reprisal and commit us to managing allegations in an objective, thorough, consistent, and timely manner. Additionally, our Human Resources Committee provides oversight of our human capital management practices, and also receives reporting on the annual global employee survey results."

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: 34.1, Abstain: 4.4, Oppose/Withhold: 61.5,

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6. *Shareholder Resolution: Shareholder Ratification of Termination Pay*

Proponent's argument John Chevedden requests 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 okay 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, that does not have this policy, if the CEO is terminated he could receive $44 million in termination pay - over 10 times his base salary plus short-term bonus. The same person could receive a whopping $124 million in accelerated equity payouts even if he remained employed in the event of a change in control. It is in the best interest of Citigroup shareholders and the morale of Citigroup employees to be protected from such lavish management termination packages for one person. "

Company's response

The board recommended a vote against this proposal. "[The] Compensation, Performance Management and Culture Committee of Citi's Board is authorized and required to "review and approve the material terms of employment and retention agreements (including offer letters), severance arrangements, change in control agreements, and any special supplemental benefits for executive officers and members of the Executive Management Team," as stated in the Committee's Charter. For employees below the level of the Executive Management Team, Citi's CEO is required to approve any severance award in excess of $1 million. Those governance requirements are designed to prevent the payment of excessive severance benefits. However, Citi's management must also have the flexibility to tailor compensation, which may include severance provisions, to attract and retain talent in highly competitive markets, including in light of rules in the many jurisdictions around the world in which we operate. Rather than giving Citi's management appropriate flexibility, the Proposal gives rise to ambiguity and inconsistencies. Were the Proposal to be adopted, the ambiguities and inconsistencies in the Proposal could be highly problematic. Specifically, the Proposal uses off-the-shelf language not tailored to Citi's business and circumstances, and sometimes uses terms in inconsistent ways. For example, the Proposal would require severance payments to be limited to "2.99 times the sum of the executive's base salary plus target short-term bonus," but Citi does not use "short-term target bonuses" in its compensation program. In the absence of target bonuses, the Proposal could be interpreted to require that the Board limit severance payments to 2.99 times base salary alone, which is inconsistent with Citi's business needs.

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

Vote Cast: *For* Results: For: 27.8, Abstain: 0.4, Oppose/Withhold: 71.8,

7. *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. "Management says it supports having an independent Director in a Board leadership position. However management inconsistently has a bylaw that allows it to indefinitely have one person hold the 2 most important jobs at Citigroup as long as there is a so-called lead director. The so-called lead director could then have excessive board tenure that would impair director independence. The lead director could also be a person who staunchly believes the 2 most important jobs in a $250 Billion company like Citigroup should be held by one person and that the person holding the 2 positions at once should be given the upmost deference. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to others and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on. A lead director can be given a list of duties but there is no rule that prevents the Chairman from overriding the lead director in any of the so-called lead director duties. Unfortunately management has stacked the deck against this worthy proposal. For instance management sends out multiple reminders for shareholders to vote to the very shareholders who are most likely to have no independent proxy voting advice. Thus, the shareholder support for this proposal topic at Citigroup will be understated."

Company's response: The board recommended a vote against this proposal. "Since 2009, Citi has had an independent Chair separate from the CEO. The Board firmly supports having an independent Director in a Board leadership position at all times. As such, Citi's Board, on December 15, 2009, adopted a By-law amendment which provides that if Citi does not have an independent Chair, the Board will elect an independent Lead Director having similar duties to an independent Chair, including leading the executive sessions of the non-management Directors at Board meetings. Citi's Board has determined that the current structure, an independent Chair separate from the CEO, is the most appropriate structure at this time, while ensuring that, at all times, there will be an independent Director in a Board leadership position. Since Citi's Board has adopted a framework that provides for either an independent Chair or an independent Lead Director, the Board believes that this Proposal is not 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. 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: 18.1, Abstain: 0.4, Oppose/Withhold: 81.5,

8. *Shareholder Resolution: adding Indigenous People's Rights to human rights policy*

Proponent's argument: The Sisters of St. Joseph of Peace, the Sisters of St. Dominic of Caldwell, NJ, The Sisters of St. Francis of Philadelphia, and United Church Funds request the Board of Directors provide a report to shareholders, at reasonable cost and omitting proprietary and confidential information, outlining the effectiveness of Citigroup's policies, practices, and performance indicators in respecting internationally-recognized human rights standards for Indigenous Peoples' rights in its existing and proposed general corporate and project financing. " Companies [...] financed by Citigroup, consistently fail to meet the international standard of free, prior, and informed consent (FPIC) with affected tribes. Citigroup simultaneously faces calls from Indigenous leaders to stop financing oil and gas operations in the Amazon that pose "an existential threat" to Indigenous Peoples. A 2022 Investor Risk Alert reported that Citigroup has the largest financial involvement of all foreign banks, an estimated $43.8 billion, in oil and gas operations in the Amazon basin. Citigroup faces reputational risk if its "climate forward" commitments are discredited by its own financing activities. Citigroup's human rights and risk management policies do not clearly define FPIC, nor include guidance on how Citigroup addresses companies with track records of violating Indigenous rights. Though Citigroup adheres to the Equator Principles to manage environmental and social risk, Indigenous

experts have described them as "critically weak" and not aligned with international human rights standards. Effective policies that protect Indigenous rights are critical to managing material risk."
Company's response: The board recommended a vote against this proposal. "In sensitive sectors such as oil and gas, Citi reviews clients to evaluate environmental and social policies and practices and to identify if these clients' operations may pose potential risks to sensitive areas such as Indigenous communities or traditional lands, or areas of high biodiversity. When identified, these "Areas of High Caution" named in Citi's Environmental and Social Risk Management (ESRM) Policy trigger special consideration, enhanced due diligence and client engagement to understand if the client has appropriate policies, staffing, and management systems to address these sensitive risks to avoid harm. It is precisely this type of due diligence and engagement in project and general corporate purposes financing that helps Citi meet its responsibility to respect human rights, including Indigenous Peoples' rights, and allows us to use our leverage with our clients to respect these rights. "
PIRC analysis: The proponent asks for the company to amend its Human Rights policy to include that the company should seek clients to report on whether and how clients have operationalized free, prior and informed consent (FPIC) of Indigenous peoples affected by business relationships with direct link with adverse human rights impacts, as part of the company's mitigating efforts. In 2006, the United Nations adopted the United Nations Declaration on the Rights of Indigenous Peoples, and it is considered that such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the company's exposure to and management of such risks. Ensuring that all of company's operations and suppliers are not violating indigenous rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. This is especially valid for operations carried forward by clients of the company, where a destructive exploration methods like hydraulic fracturing (fracking) are going to be undertaken. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 31.1, Abstain: 1.3, Oppose/Withhold: 67.7,

9. *Shareholder Resolution: adopt a policy to phase out new fossil fuel financing*
Proponent's argument: Harrington Investments, Inc. request that the Board of Directors adopt a policy for a time bound phase out of Citi's lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. "Climate change poses a systemic risk, with estimated global GDP loss of 11-14 percent by midcentury under current trajectories.1 The climate crisis is primarily caused by fossil fuel production and combustion, enabled by funding from financial institutions. According to scientific consensus, limiting warming to 1 .5C means the world cannot develop new oil and gas fields or coal mines beyond those already approved (new fossil fuel exploration and development). Furthermore, existing fossil fuel supplies are sufficient to satisfy global energy needs. New oil and gas fields would not produce in time to mitigate current energy market turmoil resulting from the Ukraine War. Citigroup (Citi) committed to align financing with the Paris Agreement goals, achieving net zero by 2050, consistent with limiting global warming to 1.5C. However, Citi's current policies and practices are not net zero aligned. Citi is the world's second largest fossil fuel funder, providing $285 billion in lending and underwriting to fossil fuel companies during 2016-2021, including $104 billion to 100 top companies engaged in new fossil fuel exploration and development. Citi's existing commitments do not equate to alignment: under its 2030 absolute emissions target for energy, Citi can continue to finance new fossil fuel exploration and development, locking in future emissions and increasing stranded asset risk."
Company's response: The board recommended a vote against this proposal. " In 2021, Citi made a commitment to net zero emissions by 2050, and in January 2022 Citi published its 2021 Taskforce on Climate-related Financial Disclosures (TCFD) Report, including climate science-based 2030 emissions reduction targets for its Energy and Power loan portfolios. The Energy target – an absolute emissions reduction target of 29% – was developed using the International Energy Agency (IEA) Net Zero Emissions by 2050 scenario, and the Power target – an intensity target of 63% – was developed using the IEA Sustainable Development Scenario OECD pathway. Both scenarios are net zero aligned. Most recently, in February 2023 Citi published its 2022 TCFD Report, which included additional 2030 targets for its loan portfolios. A timebound commitment to phase out fossil fuels, without ensuring continued access to energy, could lead to a disorderly transition that fails to accommodate critical energy security considerations and the workers and communities that could be harmed. Citi's aim is to support the energy transition by focusing on investing in clean energy technologies and helping our clients reduce their carbon footprints as they transition."
PIRC analysis: Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the

evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. 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. 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 mainly oriented towards financing the linear economy when not directly fossil fuel entreprises. The company has committed to some sector targets in its lending portfolio, but has not clearly pledged to refrain from financing all new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 9.9, Abstain: 1.9, Oppose/Withhold: 88.1,

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1f. *Elect Carolyn Everson*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Both Ms Everson and Maria Elena Lagomasino are on the Board of Directors of the Walt Disney Company. There is insufficient independent representation on the Board. Non-Executive Director, member of the Remuneration Committee. Furthermore the director is a member of the Remuneration Committee. It is considered that the Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 0.2, Oppose/Withhold: 25.1,

5. *Shareholder Resolution: Audit of the Company's Impact on Nonwhite Stakeholders*
Proponent's argument: Service Employees International Union Pension Plans Master Trust request that The Coca-Cola Company ("Coca-Cola") conduct and publish a third-party audit (within a reasonable time, at a reasonable cost, and excluding confidential/proprietary information) to review its corporate policies, practices, products, and services, above and beyond legal and regulatory matters, and assess their impact on nonwhite stakeholders. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed, and the audit should include recommendations for preventing and mitigating adverse impacts. Pay equity analysis by race, which Coca-Cola will analyze in a separate study, need not be included in the audit. "Research has found that the most racially diverse and inclusive companies are more likely to outperform less diverse peers in terms of profitability. While Coca-Cola has recently announced a Racial Equity Action Plan, there are concerns around workforce commitments to racial equity that have reversed previously positive trends. Between 2010 and 2020, the proportion of Coca-Cola's executives that were Black was nearly halved, from 15% to 8%, and the Company's Black salaried staff also slipped by 5%. Additionally, Coca-Cola's Racial Equity Action Plan does not address potential racial equity issues in its products, and some of Coca-Cola's advertising and marketing practices have faced backlash from stakeholders. The Company's most recent make-your-own label promotion prevented users from creating "Black Lives Matter" labels, while allowing the printing of "White Lives Matter" labels. A 2018 study from the Rudd Center for Food Policy and Obesity found that Coca-Cola has increased its sugary drink advertising spending by 81% since 2013, disproportionately targeting Hispanic and Black communities. It found that Black children and teens were exposed to twice as many advertisements than white youth. Increasing rates of diet-related diseases, disproportionately impacting Black and Hispanic teens, have intensified calls for healthier products and more robust responsible marketing practices. A racial equity audit is an important step in establishing a transparent system of accountability. An audit conducted by a third party has the additional advantage of providing objectivity, assurance and specialized expertise beyond what would be possible with an internal analysis."
Company's response: The board recommended a vote against this proposal. "Diversity, Equity and Inclusion ("DEI") is integral to the Company's long-term success

and to our efforts to support and strengthen our workplace and the communities we serve. Cultivating a diverse, equitable and inclusive workplace is a strategic business priority. We push ourselves to think boldly about the actions we take inside our Company as well as in the communities we call home. [...] Supplier diversity is an integral component of The Coca-Cola Company's diversity management strategy, and we believe that promoting inclusion in our procurement strategy helps develop stronger local communities and creates long-term growth and a competitive advantage for the Coca-Cola system. Within our organization, "supplier diversity" is defined as businesses that are 51% owned, operated and/or controlled by one or more women, ethnic minorities, LGBTQ person(s) or veterans. "

PIRC analysis: There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US as well as globally, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on 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. Thorough and transparent disclosure on workplace diversity statistics as well as initiatives to improve racial equity is crucial for informing stakeholders on company's ability to take full advantage of available talent. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 16.3, Abstain: 1.2, Oppose/Withhold: 82.5,

6. *Shareholder Resolution: Global Transparency Report*

Proponent's argument: Harrington Investments request 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, and any charitable donations directed to public policy research or influence for the preceding year including: Recipients and amounts. The Company's membership in or payments to nongovernmental organizations including trade and business associations, scientific or academic organizations and charities. The rationale for these activities. "Coke's spending to influence and engage on public policy outside the United States is minimal and inconsistently disclosed. A truly global corporation, Coke is the world's largest beverage company and operates in approximately 200 countries. As of 2019, Coke products were sold in all countries but Cuba and North Korea. Despite the global scope of operations, our company does not currently comprehensively disclose its involvement in politics and advocacy on public policies outside of the United States. Coke scores low regarding international disclosures of corporate political activities, according to a recent transparency index.3 Despite the corporation's expansive global operations, there is minimal disclosure of and transparency around international political activity. In most cases, regional and country web pages offer codes of conduct in lieu of disclosures. When there are limited disclosures, details requested in this resolution, such as amounts paid and for what explicit purpose are absent. [...] Food corporations like Coke rely heavily on consumer trust, brand affinity and public goodwill. These days, public officials, journalists, nongovernmental organizations, and social media can quickly and publicly reveal corporate activity that seems highly oppositional to a company's image, brand or stated values."

Company's response: The board recommended a vote against this proposal. "In 2022, our international political contributions totaled less than $20,000, and were limited to costs to attend political party conferences in the United Kingdom and Australia. Coca-Cola engages in direct advocacy outside of the United States in order to share information and perspective on our public policy priorities. As is the case in the United States, the Company discloses our political giving as required by law in the countries where we operate. In the past two years, the Company has not made a monetary contribution to an individual politician outside of the United States. The limited contributions we made have been restricted to political parties. The Company follows all national laws regarding political engagement and, as stated above, discloses political contributions according to each country's legal framework and through the relevant national regulatory authorities. [...] Even though our Company adheres to the required disclosure practices as outlined above, we have considered the proponent's position and have enhanced our disclosure of non-U.S. political contributions. We now post these contributions in the same place on our website where U.S. political contributions are posted. We believe this will be more user-friendly for interested stakeholders to access this information."

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: 13.5, Abstain: 0.9, Oppose/Withhold: 85.6,

7. *Shareholder Resolution: Political Expenditures Values Alignment*

Proponent's argument: Clean Yield Asset Management request that Coca-Cola publish a report, at reasonable expense, analyzing the congruency of its political and electioneering expenditures in the U.S. during the preceding year against its publicly stated company values and policies, listing and explaining any instances of incongruent expenditures, and stating whether the Company plans to make changes in contributions or communications to candidates as a result of the identified incongruencies. "[Several] of Coca-Cola's politically focused expenditures in the U.S. appear to be misaligned with these stated criteria and other organizational values otherwise conveyed through its activities and statements: In 2021, Coca-Cola faced boycotts and social media censure when it was perceived as being supportive of legislation in Georgia restricting voting rights. This perception was linked to Coca-Cola's donations to 29 co-sponsors of the legislation (https://bit.ly/3G1prgc). CEO James Quincey later stated that Coca-Cola viewed voting as a "foundational right," yet the Company donated to state officials who voted for laws restricting access to voting in the 2022 election cycle (https://bit. ly/3Tog6lQ). Coca-Cola committed to recover for recycling all the bottles it sells and to use 50% recycled content by 2030. Yet, the company has spent millions of dollars to oppose passage of container deposit laws, which have proven to significantly increase recycling rates. In the 2020-22 election cycles, the Proponent estimates that Coca-Cola has given more than $1.8 million to politicians and political organizations seeking to limit access to reproductive health care."

Company's response: The board recommended a vote against this proposal. "In 2022, we created a newly designed external Public Policy and Political Engagement webpage, with updated policies, disclosures, and political giving criteria. Our key advocacy areas are now more clearly outlined to reflect the connection to our business priorities and values. On this site, we publish in greater detail our U.S.-based trade associations and social welfare groups, along with lobbying expenditures. A report of the kind recommended is unnecessary given the transparency the Company already provides to shareowners and the public. The process the Company uses and the transparency it provides has been recognized by accountability organizations, as well. In 2022, the Company was again recognized as a "Trendsetter" in the Center for Political Accountability (CPA)-Zicklin Index of Corporate Political Disclosure and Accountability, and the Company received its highest score to date of 95.7%.2 The Index is produced by CPA annually in conjunction with the Zicklin Center for Business Ethics Research at The Wharton School at the University of Pennsylvania. The Index seeks to encourage responsible corporate political activity, protect shareholders, and strengthen the integrity of the political process. Based on publicly available information, the Index measures performance in three areas: disclosure, company political spending decision-making policies, and board oversight and accountability policies."

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: 28.8, Abstain: 0.9, Oppose/Withhold: 70.3,

8. *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 governing documents as necessary, to require hereafter that the two separate people hold the office of the Chairman and the office of the CEO. "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 pair of business law professors wrote for Harvard Business Review in March 2020 that "letting the CEO chair the board can compromise board discussion quality, weakening the corporation's risk management ability. . . Splitting the CEO and board chair jobs between two people can help strengthen the quality of questions the corporation asks itself. When these questions remain weak, the organization is less likely to develop strategies that mitigate risk." "
Company's response: The board recommended a vote against this proposal. "Our Lead Independent Director has significant authority under our Corporate Governance Guidelines to lead our Board and direct topics for discussion. For example, our Lead Independent Director, among other things, presides at all meetings of the Board at which the Chairman is not present, including executive sessions; approves Board meeting agendas and adds agenda items at his or her discretion; approves Board meeting materials for distribution to the Board; may call meetings of the independent Directors; and leads the annual evaluation of the Chairman and CEO. Finally, the Board has designated the Lead Independent Director as the key point of contact at the Board level for shareowners and other stakeholders. We believe these powers provide an effective balance between strong Company leadership and appropriate safeguards and oversight by independent Directors. "
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 19.4, Abstain: 2.0, Oppose/Withhold: 78.6,

9. *Shareholder Resolution: Report on Risks from State Policies Restricting Reproductive Rights*
Proponent's argument: As You Sow request that Coca-Cola's Board of Directors issue a public report prior to December 31, 2023, omitting confidential information and at reasonable expense, detailing any known and potential risks or 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. "States have introduced nearly 600 laws restricting abortion access, and 14 states have banned most abortions at six weeks of pregnancy, including Georgia. Other states have protected abortion access. This patchwork of laws adds complexity for Coke. Coke and its independent bottling partners operate in states where reproductive rights have been limited. Employees of Coke and its partners now face challenges accessing reproductive healthcare, including abortion services, for themselves or family members. Employers, as well as employees, bear the cost of restricted access to reproductive health care. For example, women who cannot access abortion are three times more likely to leave the workforce than women who have access to abortion. The Institute for Women's Policy Research estimates that state-level abortion restrictions may annually keep more than 500,000 women aged 15 to 44 out of the workforce. Coke may find it more difficult to recruit employees to Georgia or to the other states that have outlawed abortion. According to a 2022 survey, more than 50 percent of women under 40, regardless of political affiliation, would prefer to work for a company that supports abortion access. This may harm Coke's ability to meet diversity and inclusion goals, with negative consequences to performance, brand, and reputation."
Company's response: The board recommended a vote against this proposal. "This proposal suggests that our employees face challenges accessing certain benefits. The Company has in place comprehensive health benefits that provide for our employees' needs. The Company takes pride in the comprehensive Total Rewards package offered to our employees. This includes benefits essential to the well-being of women, children and families, such as reproductive and maternal health services, and family planning. The Company has a medical travel reimbursement policy that covers a range of travel expenses. At a minimum, this travel reimbursement policy would relate to a broad range of treatments and procedures when they are (i) medically necessary, and (ii) not available in-state. The Company does not determine which treatments and procedures are medically necessary; rather these are the decisions of our employees' healthcare providers and the insurance companies administering the plan. The employee would utilize the regular claims procedures to seek coverage under our medical travel reimbursement policy."
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: 12.8, Abstain: 2.2, Oppose/Withhold: 84.9,

THE GOLDMAN SACHS GROUP INC. AGM - 26-04-2023

9. *Shareholder Resolution: Phase Out Fossil Fuel-Related Lending & Underwriting Activities*

Proponent's argument: The Sierra Club Foundation request that the Board of Directors adopt a policy for a time-bound phase-out of GS' lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. "According to scientific consensus, limiting warming to 1.5C means that the world cannot develop new oil and gas fields or coal mines beyond those already approved (new fossil fuel exploration and development). Furthermore, existing fossil fuel supplies are sufficient to satisfy global energy needs. New oil and gas fields would not produce in time to mitigate current energy market turmoil resulting from the Ukraine War. Goldman Sachs (GS) has committed to align its financing with the goals of the Paris Agreement, achieving net-zero emissions by 2050, consistent with limiting global warming to 1.5C. However, GS' current policies and practices are not net-zero aligned. GS is among the world's largest funders of fossil fuels, providing $119 billion in lending and underwriting to fossil fuel companies during 2016-2021, including $44 billion to 100 top companies engaged in new fossil fuel exploration and development. Without a policy to phase out financing of new fossil fuel exploration and development, GS is unlikely to meet its climate commitments and merits scrutiny for material risks."

Company's response: The board recommended a vote against this proposal. "We do not believe that committing to a time-bound phase out of our financing and underwriting activity in 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 in placing limits on financing to producers because, among other things, we do not believe it will result in either reduction in emissions from, 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. As a result, and taking into account that a similar proposal at our 2022 Annual Meeting was supported by only approximately 11% of the votes cast at the meeting, we believe that the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders, and it would undermine our role in the low carbon transition."

PIRC analysis: Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. 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. 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 mainly oriented towards financing the linear economy when not directly fossil fuel entreprises. The company has committed to some sector targets in its lending portfolio, but has not clearly pledged to refrain from financing all new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 6.8, Abstain: 1.3, Oppose/Withhold: 91.9,

10. *Shareholder Resolution: Disclosure of 2030 Absolute Greenhouse Gas Reduction Goals*

Proponent's argument: The New York City Comptroller request Goldman Sachs ("Goldman") issue a report within a year, at reasonable expense and excluding confidential information, that discloses 2030 absolute greenhouse gas ("GHG") emissions reduction targets covering both lending and underwriting for two high emitting sectors: Oil and Gas and Power Generation. These targets should be aligned with a science-based net zero pathway and in addition to any emission intensity targets for these sectors that Goldman has or will set. "According to the International Energy Agency, transformation of the Oil and Gas and Power Generation sectors are critical to reaching the global goal of keeping temperature rise below 1.5C, and are therefore significant to Goldman's climate-risk mitigation strategy. Goldman should adopt absolute emission targets in these sectors to protect the Company and its long-term investors. Though the Company has a commitment to reach net zero emissions by 2050 and a target to reduce GHG emissions intensity of the Oil and Gas and Power Generation sectors by 2030, it does not yet have a science-based 2030 target to reduce these GHG emissions on an absolute basis. Intensity targets will measure the reduction in emissions per unit or per dollar, however, by definition, they will not capture whether Goldman's total financed GHG emissions have decreased in the real world. Rather, we believe the Company should consider target-setting approaches used by advisory groups such as the Science Based Targets initiative. Such an absolute reduction target aligned with a science-based net zero emissions pathway is critical for the Company to achieve its net-zero commitment and more fully address its climate risks."

Company's response: The board recommended a vote against this proposal. "In our 2021 TCFD report, we shared an initial set of business-related, ranged targets for 2030 across three sectors: Oil & Gas, Power and Auto Manufacturing. Our initial interim targets focus on sectors where we see an opportunity to proactively engage our clients, deploy capital required for transition and invest in new commercial solutions to help drive decarbonization in the real economy. These are also areas where we believe our firm can have the most material impact, and where we have sufficient data available and an ability to engage clients on decarbonization. These targets cover our corporate lending commitments, debt and equity capital markets financing and on-balance sheet debt and equity investments. We chose to set our targets on a physical emissions intensity basis (e.g., kilograms of CO2e per megawatt hour of electricity generated) due to the close tie between the level of a company's emissions and the scale of its production. Absolute emissions metrics may also serve as a significant disincentive to provide capital to those companies most in need of transition capital. "

PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must be halved by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions, together with short- and medium-term targets for emissions reduction. 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: 12.5, Abstain: 0.8, Oppose/Withhold: 86.8,

11. *Shareholder Resolution: Climate Transition Report*

Proponent's argument: As You Sow request that Goldman Sachs issue a report disclosing a transition plan that describes how it intends to align its financing activities with its 2030 sectoral greenhouse gas emissions reduction targets, including the specific measures and policies necessary to achieve its targets, the reductions to be achieved by such measures and policies, and timelines for implementation and associated emission reductions. "Goldman Sachs is one of the top 15 global financers of fossil fuels, with $17 billion in fossil fuel financing in 2021, and nearly $118 billion between 2016 through 2021. Goldman is a member of the NZBA and has announced a Net Zero by 2050 greenhouse gas emissions (GHG) reduction goal for its financed emissions. It also has set 2030 intensity reduction targets for the oil and gas, power, and auto manufacturing sectors. To achieve these goals, Goldman states that it is "expanding its commercial capabilities to help clients measure and manage their climate-related exposure"; "developing new financing tools tied to progress on climate transition"; and investing in "climate solutions and emerging technologies" for hard to abate sectors" including a ten-year, $750 billion commitment to sustainable finance. While the described actions will help clients manage and reduce their emissions, they do not demonstrate a concrete transition plan for how Goldman will achieve its 2030 sectoral reduction targets. An effective transition plan creates accountability by describing the indicators, milestones, metrics, and timelines necessary to deliver on its decarbonization targets and ensure investors that it is accountable for reducing its financed emissions in alignment with its 2030 targets. A transition plan might include, for example, disclosure of clients' estimated annual reductions and how the bank plans to achieve remaining emissions reductions. Other elements of such a plan might include client and employee incentives or disincentives; setting mandatory actions, including loan approval guidelines, investment and underwriting priorities, or prohibitions; and developing policies or guidelines

that otherwise restrict, limit, or condition bank business activities, along with expected associated reductions from each."
Company's response: The board recommended a vote against this proposal. "Wehave developed a new and unique cross-firm decarbonization offering that includes a full suite of tools to help our corporate clients develop and execute on their climate-related strategies, including renewable energy and carbon offset procurement. At the same time, we recognize that different geographies, industries and even clients within each industry are at different stages of their decarbonization journey, and we must be able to tailor solutions to each geography, industry and client depending on where they are in their path to net zero emissions. As a global financial institution, we regularly assess and manage the risks posed by climate change to our business through proprietary models that leverage the latest science and industry best practices on stress testing, and we are further integrating climate into our firmwide business and risk practices more broadly. In addition to ongoing reporting to the market and our stakeholders, we intend to use our targets to inform business strategy. Our efforts to baseline the in-scope portfolios and estimate our 2030 targets required detailed client-level analysis, and these reviews were conducted collaboratively with subject matter experts across the firm. This granular analysis will inform our engagement with clients on their decarbonization efforts. Over time, we aim to further embed these targets into our risk management framework."
PIRC analysis: The report will be consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It will also include the evolution of emissions of the different business activities, facilities and assets over which the company maintains control, and will indicate annual progress with respect to the Greenhouse Gas Emissions Reduction Plan. The report on the climate strategy will be submitted each year to the ordinary general meeting.
Given the severity of the climate crisis, it is considered that companies should rely to every measure possible must be taken by investee companies to facilitate a net zero carbon transition, as well as to include shareholders and stakeholders in this process. With this respect, the Say on Climate mechanism is an important step in improving the quality and level of the disclosures and the company's plans to reduce them in line with its commitments. An advisory vote on the company's climate strategy, as well as a vote on the progresses made towards achieving the goals sets therein, is considered to be in the long-term interests of shareholders. Support is recommended.

Vote Cast: *For* Results: For: 29.7, Abstain: 0.7, Oppose/Withhold: 69.5,

12. *Shareholder Resolution: Pay Equity Disclosure*
Proponent's argument: James McRitchie requests the Golden Sachs Group, Inc. ("Company" or "Golden Sachs") report annually on unadjusted median and adjusted pay gaps across race and gender globally and/ or by country, where appropriate, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. "Pay inequities persist across race and gender. They pose substantial risks to companies and society. Black workers' hourly median earnings represent 64% of white wages. Median income for women working full time is 83% of that of men. Intersecting race, Black women earn 63%, Native women 60%, and Latina women 55%. At the current rate, women will not reach pay equity until 2059, Black women 2130, and Latina women 2224. [...] Best practice includes: 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. Over 20 percent of the 100 largest U.S. employers currently report adjusted gaps, and an increasing number of companies disclose unadjusted gaps to address the structural bias women and minorities face regarding job opportunity and pay.7 Golden Sachs reports neither."
Company's response: The board recommended a vote against this proposal. "Our compensation policies and procedures are designed to compensate employees without regard to gender, race, ethnicity or other protected categories. Further, for nearly 20 years the firm has been reviewing employee compensation during the firm's annual compensation process. Our legal and human resource functions conduct an analysis of base salary and discretionary bonuses, the purpose of which is to help ensure the firm continues to pay employees comparable compensation for similar work. We believe that reporting median pay gaps on an unadjusted basis, as requested in the proposal, does not provide information that is accurate or useful, as it does not take into account factors such as an employee's role, tenure, location or impact. These factors, among others, are necessary to consider when evaluating whether employees are comparably compensated for similar work. As part of our continued commitment to enhanced transparency and accountability, we commit to disclose additional information regarding our gender and race pay gaps, with appropriate adjustments for factors such as those described above, in our 2023 People Strategy Report."
PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a

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

Vote Cast: *For* Results: For: 30.1, Abstain: 4.2, Oppose/Withhold: 65.7,

5. *Shareholder Resolution: Improve Transparency in regard to Lobbying*

Proponent's argument: John Chevedden requests the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Goldman 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. Goldman's membership in and payments to any tax-exempt organization that writes and endorses model legislation. "Goldman's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Goldman publicly supports addressing climate change, yet the Business Roundtable opposed the Inflation Reduction Act and its historic investments in climate action and FSF lobbied the Securities and Exchange Commission to weaken proposed climate disclosure rules. And while Goldman does not belong to or support the American Legislative Exchange Council, which is attacking "woke capitalism," one of its trade associations does, as ABA supported its 2022 annual meeting. According to the 2022 Harris Corporate Reputation Survey, Goldman ranked 80" of the 100 most visible US companies."

Company's response: The board recommended a vote against this proposal. "Our Policy Statement already contains information about: Our principal public policy priorities, which are developed by our Office of Government Affairs (OGA) in coordination with our Legal and Compliance functions with senior management oversight. These priorities are reviewed regularly to help ensure that our priorities continue to align with our goals; The fact that we do not make any political contributions in the United States from corporate funds, including contributions to so-called Section 527 entities or independent expenditure political action committees (Super PACs); The fact that, as required by law, all political contributions accepted or made by our federal political action committee, which is voluntarily funded by employees and makes contributions on a bipartisan basis, are reported to the Federal Election Commission. We do not contribute corporate funds to our political action committee; and Examples of the types of trade associations and other industry groups in which we participate (such as Securities Industry and Financial Markets Association, Council of Institutional Investors and American Bankers Association), as well as information on the instructions provided to these groups to limit how our funds can be used. Specifically, we instruct trade and industry groups to not use our funds for any election-related activity at the federal, state or local level. This includes contributions and expenditures (including independent expenditures) in support of or in opposition to any candidate for any office, ballot initiative campaign, political party, committee or 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: 35.3, Abstain: 0.7, Oppose/Withhold: 63.9,

6. *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 governing documents as necessary, to require hereafter that that two separate people hold the office of the Chairman and the office of the CEO. "The Chief Executive Officer of 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. "

Company's response: The board recommended a vote against this proposal. "We are committed to independent leadership on our Board. In fact, our policies require that if at any time our Chair is not independent, we must have an independent Lead Director. Furthermore, as we have repeatedly disclosed, our Board will not hesitate to appoint an independent Chair if at any time our Governance Committee concludes it would be appropriate to do so. Accordingly, and taking into account that a similar proposal at our 2022 Annual Meeting was supported by only approximately 16% of the votes cast at that meeting, we believe that the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders. Pursuant to our Corporate Governance Guidelines, our independent Governance Committee assesses and deliberates the merits of our leadership structure to help ensure that the most efficient and appropriate structure is in place; it has done so annually since 2011."

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: 16.2, Abstain: 1.0, Oppose/Withhold: 82.8,

7. *Shareholder Resolution: Chinese Congruency of Certain ETFs*

Proponent's argument: National Center for Public Policy Research 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 the Company's China-focused ETFs align with its commitments, including its Statement on Human Rights and its Statement on Modern Slavery and Human Trafficking. The Board of Directors should report on how it addresses the risks presented by any misaligned funds and the Company's plans, if any, to mitigate these risks, such as detailing its plans to shift these investments to less problematic companies or regimes. "The Company's 2021 Sustainability Report touts its socially responsible goals and achievements. In doing so, it advertises Company's policies and practices that it says prioritize its commitment to human rights and preventing modern slavery and human trafficking. But nothing about supporting business in China, which is controlled by the dictatorial and inhumane Chinese Communist Party (CCP), does anything to further these ideals. The Chinese government has an abhorrent human rights record, as witnessed by its abuses against the Uyghurs and other ethnic minorities in Xinjiang, including forced labor programs, forced sterilizations, and torture. Chinese authorities perpetrate genocide and use emerging technologies to carry out discriminatory surveillance and ethno-racial profiling measures designed to subjugate and exploit minority populations. This poor human rights record makes China's increasingly aggressive stance toward Taiwan even more alarming, as it makes claims of sovereignty over the island. It has recently sent warplanes towards the territory's air defense zone, and has called for Taiwan's "reunification" with China, stoking fears and geopolitical instability."

Company's response: The board recommended a vote against this proposal. "Wehave a number of policies and procedures in place, including with respect to exchange-traded funds (ETFs). Importantly, our ETFs and other products comply with sanctions, and we have a process in place to monitor for compliance with such sanctions. We are committed to providing a diverse suite of products that respond to client and investor demand. For example, we provide a broad range of ETFs focused on different asset classes, which include established and emerging markets around the globe. Our clients and other investors are then able to allocate their investments in accordance with their own goals, preferences and risk tolerance. For example, the Goldman Sachs ActiveBeta Emerging Markets Equity ETF referenced in the proposal is developed based on an index specifically aimed at companies in emerging markets. This is a publicly traded investment fund that does not represent a principal investment by Goldman Sachs in any of the underlying companies included in the index."

PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 2.4, Abstain: 1.4, Oppose/Withhold: 96.2,

8. *Shareholder Resolution: Racial Equity Audit*

Proponent's argument: The Service Employees International Union Master Trust request that the Board of Directors to oversee an independent racial equity audit analyzing Goldman's adverse impacts on nonwhite stakeholders and communities of color and the steps Goldman plans to take to mitigate such impacts. 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 Goldman's website. "Goldman touts its $10 million Fund for Racial Equity "to support the vital work of leading organizations addressing racial injustice, structural inequity and economic disparity" and the $17 million it "deployed" to "organizations supporting [COVID-19] relief efforts in communities of color." But Goldman's own diversity and inclusion record is subpar. According to its EEO-1 report, while Black workers make up 7.4% of Goldman's U.S. workforce; only 2.9% of senior managers and 3.1% of lower level managers are Black; the proportion of Black senior managers declined between the 2020 and 2021 People Strategy Reports. A viral June 2020 email from a Black managing director stated: "[W]hile our firm expresses a commitment to equality and social justice up top, [junior colleagues] don't necessarily see commitment and support from their direct managers." "

Company's response: The board recommended a vote against this proposal. "In 2022 we engaged the law firm Wilmer Cutler Pickering Hale and Dorr LLP (WilmerHale), which has expertise in conducting racial equity audits and other assessments of civil rights impact for clients in financial services and other industries, to examine and report on the effectiveness of several initiatives, as described below. In light of the actions we have taken and our continued commitment to these important issues, we believe that the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders. We have long focused on providing access to capital and resources to minority-owned small businesses and other underserved communities through our commercial and philanthropic activity. Key examples of these efforts include One Million Black Women (OMBW), the Fund for Racial Equity and our 10,000 Small Businesses (10KSB) program. Importantly, we engaged WilmerHale to conduct an audit of these initiatives to assess their effectiveness and impact on external stakeholders and communities of color. WilmerHale's work took into account input from both internal and external stakeholders regarding the design, implementation and impact of the initiatives. To this end, in addition to reviewing relevant documents and data, WilmerHale conducted over 50 interviews with Goldman Sachs employees, external partners and consultants, and participants and/or representatives of funding recipients across all three initiatives."

PIRC analysis: There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US as well as globally, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on 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. Thorough and transparent disclosure on workplace diversity statistics as well as initiatives to improve racial equity is crucial for informing stakeholders on company's ability to take full advantage of available talent. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 11.5, Abstain: 1.3, Oppose/Withhold: 87.3,

1f. *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 is a significant shareholder 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: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

ANHEUSER-BUSCH INBEV SA AGM - 26-04-2023

B.8.d. *Elect Sabine Chalmers - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as the Chief Legal and Corporate Affairs Officer & Secretary to the Board of Directors. In addition, she is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 75.9, Abstain: 0.1, Oppose/Withhold: 23.9,

B.9.e. *Elect Claudio Garcia - Non-Executive Director*
Non-Executive Director. Not considered independent as the directors is designated by BRC, which, in concert with seven entities, controls the Company. Additionally, the director was previously employed by the Company as Chief People and Technology Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 74.9, Abstain: 1.0, Oppose/Withhold: 24.1,

B.8.f. *Elect Heloisa Sicupira - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: apppointed by a significant proportion of class A Stichting Anheuser-Busch InBev certificates. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.0, Abstain: 0.1, Oppose/Withhold: 20.9,

B.8.g. *Elect Martin J. Barrington - Chair (Non Executive)*
Non-executive Chair. Not considered independent as he is a representative of Altria, a significant shareholder of the Company. It is a generally accepted norm of good practice that 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. A vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.2, Oppose/Withhold: 20.9,

B.8.i. *Elect Salvatore Mancuso - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Altria Group, where he is Vice President and Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.2, Oppose/Withhold: 21.2,

B.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. 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: 79.3, Abstain: 0.2, Oppose/Withhold: 20.5,

C.10. *Authorize implementation of approved resolutions and filing of required documents*
Standard resolution.

Vote Cast: *For* Results: For: 74.9, Abstain: 0.2, Oppose/Withhold: 24.9,

ANGLO AMERICAN PLC AGM - 26-04-2023

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: 87.0, Abstain: 0.1, Oppose/Withhold: 12.8,

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: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

CRODA INTERNATIONAL PLC AGM - 26-04-2023

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: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

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

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

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

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

AMERIPRISE FINANCIAL INC. AGM - 26-04-2023

1b.. *Elect Robert F. Sharpe Jr - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of more than nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

1d.. *Elect Amy DiGeso - 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: 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: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

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: 81.9, Abstain: 0.3, Oppose/Withhold: 17.8,

4. *Approve the Ameriprise Financial 2005 Incentive Compensation Plan*
It is proposed to amend the Ameriprise Financial 2005 Incentive Compensation Plan primarily to increase the number of shares of our common stock authorized for issuance under the plan and approve the number of shares that may be issued as full value awards and the total amount of compensation that may be paid to each of our non-employee directors annually and extend the term of the plan. The proposed plan is open to employees, non-employee directors and independent contractors of the Company are eligible to receive awards pursuant to the 2023 Restated Plan. 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: 88.2, Abstain: 0.3, Oppose/Withhold: 11.5,

CIGNA CORPORATION AGM - 26-04-2023

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

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

5. *Approve an Amendment to Restated Certificate of Incorporation*
It is proposed to amend Restated Certificate of Incorporation to provide for the elimination or limitation of monetary liability of specified executive officers of the Company for breach of the duty of care. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

6. *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 15% 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 shareholder meeting."
Company's response: The board recommended a vote against this proposal. "Our By-Laws permit shareholders who together hold a 25% net long ownership interest for a period of at least one full year to call a special meeting. This threshold can be achieved by as few as five shareholders based on our ownership as of December 31, 2022. 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 359 S&P 500 companies that provide shareholders with the right to call special meetings, 173 of those companies, or nearly half, have a 25% ownership or higher threshold, with 25% being the most common 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. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For* Results: For: 46.6, Abstain: 0.3, Oppose/Withhold: 53.1,

MARATHON PETROLEUM CORPORATION AGM - 26-04-2023

7. *Shareholder Resolution: Simple Majority Voting*

Proponent's argument: John Chevedden requested that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against such proposals, or a simple majority in compliance with applicable laws. "This 2023 proposal includes that the Board take all the steps necessary at its discretion to help ensure that the topic of this proposal is approved by the requirement of 80% of all outstanding shares including a commitment to hire a proxy solicitor to conduct an intensive campaign, a commitment to adjourn the annual meeting to obtain the votes required if necessary and to take a 2-year process to adopt this proposal topic if applicable. This proposal does not restrict the Board from using a means to obtain the necessary vote that is not mentioned in this proposal. [...] Extraordinary measures need to be taken to adopt this proposal topic due to the dead hand of our undemocratic governance provisions that require an 80% approval from all MPC shares outstanding – given the reality that only 70% of MPC shares typically vote at the annual meeting. "

Company's response: The board recommended a vote against this proposal. " The Board agrees with the proponent that eliminating the supermajority provisions in our Restated Certificate of Incorporation would be in shareholders' best interests. That is why we asked shareholders in 2021 and 2022 to approve a binding amendment to our Restated Certificate of Incorporation that would eliminate the supermajority provisions. And, that is why, at the 2023 Annual Meeting, we are again asking shareholders to approve a binding amendment to our Restated Certificate of Incorporation that would eliminate the supermajority provisions."

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

Vote Cast: *For* Results: For: 51.5, Abstain: 0.6, Oppose/Withhold: 48.0,

8. *Shareholder Resolution: Amendment to Existing Clawback Provisions*

Proponent's argument: United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union urge 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. "We understand that the Company currently has in place a mechanism that imposes clawback provisions on both long-term incentive and short-term incentive awards. MPC's existing policy allows clawback from an executive officer if, in the event of a material accounting restatement, the executive office is determined to knowingly engage in misconduct, be grossly negligent with respect to misconduct, knowingly failed or was grossly negligent in failing to prevent misconduct, or engage in misconduct materially harmful to the company. 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 recommended a vote against this proposal. "MPC's Clawback 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 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: 44.9, Abstain: 0.5, Oppose/Withhold: 54.5,

9. *Shareholder Resolution: Report on Just Transition*

Proponent's argument: The International Brotherhood of Teamsters General Fund request that the Board of Directors prepare a report disclosing how Marathon Petroleum Corp. ("Marathon"), is addressing the impact of its climate change strategy on key stakeholders, including but not limited to the communities its serves and workers, consistent with the "Just Transition" guidelines of the International Labor Organization ("ILO"). The report should be prepared at reasonable cost, omit proprietary information, and be made available to investors. "Investors increasingly acknowledge the value of a just transition for mitigating material financial risk and providing greater market certainty in the transition to a low-carbon economy. 161 investors representing $10 trillion in assets signed the UN PRI's "Statement of Investor Commitment to Support a Just Transition on Climate Change," contending "the responsible management of workforce and community dimensions of climate change are increasingly material drivers for value creation." [...] Following receipt of this proposal ahead of last year's shareholder meeting, Marathon published Creating Shared Value Through a Just and Responsible Transition. [...] Unfortunately, this report offers no meaningful metrics for investors to measure the success of Marathon's strategy or map against the Company's climate scenario analysis and goals. Rather, we recommend the report include: A set of measurable, time-bound indicators, such as those recommended by the World Benchmarking Alliance Just Transition methodology and progress against such indicators [...]; Progress to date for achieving those goals for a Just Transition; Consistency of the Company's Just Transition plan with best practices; and Disclosure of the Company's stakeholder engagement process and participants."

Company's response: The board recommended a vote against this proposal. "[The] Just Transition Report also addresses the new items suggested by the proponent's current iteration of the proposal, including "a set of measurable, time-bound indicators, such as those recommended by the World Benchmarking Alliance Just Transition methodology and progress against such indicators." We publish annual Sustainability and Climate-Related Scenarios reports each summer and intend to provide updates in those publications as appropriate regarding both our progress on our just transition commitments at our Martinez refinery conversion and our perspectives on just transition in the context of our climate scenarios. The Just Transition Report, together with the other extensive disclosures, policies and reports available on our website, including our annual Sustainability and Climate-Related Scenarios reports, discloses information on MPC's progress against each World Benchmarking Alliance Just Transition Indicator. In fact, the World Benchmarking Alliance has specifically cited MPC as "an example when it comes to addressing the impact of the low-carbon transition on workers' social protection." "

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: 16.0, Abstain: 2.5, Oppose/Withhold: 81.5,

10. *Shareholder Resolution: Report on Sustainability*

Proponent's argument: State of New Jersey Common Pension Fund D request Marathon Petroleum Corporation's Board of Directors issue an audited report to shareholders that contains the undiscounted expected costs to settle obligations for Asset Retirement Obligations (AROs) with indeterminate settlement dates. "AROs are important accounting estimates, yet useful detail on midstream and downstream AROs is not included in the company's financial reports due to uncertainty about the timing of decommissioning. According to the company's most recent annual report, it owns 13 refineries, the majority of which are linked to the processing of high carbon products. The company has disclosed information in its most recent annual report about its recognized short and long term AROs. However, in respect of the unrecognized AROs, the company states that "[a]sset retirement obligations have not been recognized for some assets because the fair value cannot be reasonably estimated since the settlement dates of the obligations are indeterminate." "

Company's response: The board recommended a vote against this proposal. "MPC's disclosure of asset retirement obligations ("AROs") is consistent with, and required by, proper application of US GAAP, as set forth in Accounting Standards Codification Topic 410, "Asset Retirement and Environmental Obligations." We have reached these accounting judgments and conclusions, which are subject to audit by our independent auditors, based upon management's experience and deep knowledge of the use, complexity, resilience, location, integration, cost structure, margin capture and maintenance of our assets, among a variety of other factors relevant to accounting for AROs. The audited report requested by the proponent would require that our management and our independent auditors disregard industry practice, management expertise and our past and current accounting and investment practices, and instead implement an alternate accounting standard advocated by the proponent that our management and independent auditors have determined would be contrary to US GAAP in the context of the specific facts and circumstances applicable to us."

PIRC analysis: Reports on stranded assets, the obligations from asset retirement with a corresponding timeline for decommissioning are considered a key element in aligning the financial statements with the Paris Agreement. Such alignment 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. Support is recommended.

Vote Cast: *For* Results: For: 22.6, Abstain: 0.8, Oppose/Withhold: 76.6,

THE PNC FINANCIAL SERVICES GROUP INC. AGM - 26-04-2023

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: 79.0, Abstain: 1.1, Oppose/Withhold: 20.0,

ELEMENTIS PLC AGM - 26-04-2023

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 a peer comparator group. The increase in the CEO salary was in line with the rest of the company. 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: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

5. *Re-elect Paul Waterman - Chief Executive*
Chief Executive. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.5,

6. *Re-elect Ralph Hewins - Executive Director*
Executive Director. Acceptable service contract provisions.

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

7. *Re-elect Dorothee Deuring - Non-Executive Director*
Executive Director. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

8. *Re-elect Steve Good - Non-Executive Director*
Independent Non-Executive Director. 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. In addition, the corresponding proposal to re-elect this director at the previous AGM received significant opposition, and the company does not appear to have taken steps to address the issue with shareholders. Opposition is recommened.

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

13. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, the corresponding proposal at the previous AGM received significant opposition, and the company does not appear to have taken steps to address the issue with shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

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

Vote Cast: *For* Results: For: 81.8, Abstain: 0.0, Oppose/Withhold: 18.1,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

DRAX GROUP PLC AGM - 26-04-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is not in line with the workforce, as the salary increase for the CEO was 11% for the year under review and the workforce salary increase by 2%. The CEO salary is in the median of the comparator group. The variable pay for the year under review was was excessive at 729.29% of the salary (Annual Bonus: 153.09%, LTIP: 576.2%). The ratio of CEO pay compared to average employee pay is marginally not acceptable at 25:1. 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: 85.9, Abstain: 0.2, Oppose/Withhold: 13.9,

AXA AGM - 27-04-2023

7. *Approve the Remuneration Report for Mr. Thomas Buberl, Chief Executive Officer*
It is proposed to approve the remuneration paid or due to Mr. Thomas Buberl, Chief Executive Officer, with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding

variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.3, Oppose/Withhold: 12.8,

VEOLIA ENVIRONNEMENT SA AGM - 27-04-2023

10. *Appoint the Auditors*
Ernst & Young proposed for the first term. The Company has proposed to rotate the auditing company. The proposed auditor would be appointed for a six-year term, which is considered excessive. However, rotation is considered a positive factor and is encouraged by the new EU audit regulatory framework; in addition, auditors cannot be proposed for a shorter term in France. On aggregate, support is recommended.

Vote Cast: *For* Results: For: 71.8, Abstain: 0.0, Oppose/Withhold: 28.2,

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

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

BP PLC AGM - 27-04-2023

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 CEO salary increase by 4% and the workforce salary increase by 5.5%. 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. Total variable pay for the year under review is considered excessive, amounting to 610.3% of salary (Annual Bonus: 172.4%, Performance Shares: 437.9%), 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 34:1, 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: 80.7, Abstain: 1.6, Oppose/Withhold: 17.8,

25. *Shareholder Resolution: Reduce Scope 3 Emissions*
Proponent's argument: Follow This proposed that the company align its existing 2030 reduction aims covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) 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 strategy for how to achieve these aims is entirely up to the board "First, BPs' total Scope 3 emissions are approximately three times as high as the Scope 3 emissions covered under Aim 2, because BP also sells third-party fossil fuels next to the fossil fuels BP itself extracts. Second, an intensity target (Aim 3) does not necessarily lead to absolute emission reductions. BP's sustainability Report 2020 confirms this by stating: "We anticipate that the absolute level of emissions associated with our marketed products will grow up to 2030, even as the carbon intensity covered by aim 3 falls." Further, according to Global Climate Insights (GCI) BP's forecasted GHG emissions are not Paris-aligned. Therefore, this resolution supports BP to advance its 2030 aims covering Scope 3 to align with the Paris Climate Agreement. The company may use whatever target(s) and metric(s) it deems best, as long as they lead to large-scale reductions in all (net) absolute GHG emissions in line with the Paris Climate Agreement by 2030. "
Company's response: The board recommended a vote against this proposal. "[W]e do not support this resolution because: 1. it is unclear; 2. it encroaches on the board's responsibility and accountability for the company's strategy; 3. it is simplistic; and 4. it is disruptive. Therefore, it threatens long-term value creation. It threatens bp's ability both to manage the risks and opportunities of the energy transition, and to contribute to advancing that transition – as our strategy seeks to do. It is unclear what exactly the resolution is calling for the company to do. Unclear • It is unclear what exactly the resolution is calling for the company to do. bp has already laid out a strategy, and a net zero ambition and aims, that the board considers to be collectively consistent with the Paris goals. Given that these include 2030 aims, with a mix of absolute and carbon intensity reductions across the company's business activities, these aims satisfy what appears to be the substantive intent of the resolution. [...] The resolution is disruptive. The board has already set a clear strategic direction, which our teams are working hard to implement. We have heard repeatedly from extensive, direct and ongoing engagement with investors, that the very significant majority want us to continue our focus on the delivery of this strategy – progress on which is described in bp's recently published annual report, sustainability report and net zero ambition progress update.
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: 16.3, Abstain: 2.5, Oppose/Withhold: 81.2,

ASTRAZENECA PLC AGM - 27-04-2023

5.l. *Re-Elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. However, the company received significant opposition (18.79 %) on resolution number 5.m ((Re-elect Marcus Wallenberg - Non-Executive Director) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 80.8, Abstain: 0.1, Oppose/Withhold: 19.1,

SERCO GROUP PLC AGM - 27-04-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Mr. Nigel Crossley received a workforce aligned salary increase of 2% in 2022. For the year under review the variable pay was excessive at 389.26% of the salary (Annual Bonus: 154%, LTIP: 235.26%). The ratio of CEO pay compared to average employee pay is not acceptable at 58:1. 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: 85.6, Abstain: 1.0, Oppose/Withhold: 13.5,

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

Vote Cast: *For* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

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: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

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 12.11% at the 2022 AGM which has not been adequately addressed. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 1.2, Oppose/Withhold: 10.2,

BASF SE AGM - 27-04-2023

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

Vote Cast: *For* Results: For: 76.6, Abstain: 5.2, Oppose/Withhold: 18.3,

8. *Amend Articles: Approve Virtual-Only Meetings Until 2025*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 79.9, Abstain: 3.0, Oppose/Withhold: 17.1,

9. *Amend Articles: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission*
It is proposed to amend the articles in order to allow members to participate in the Shareholders' Meeting via video and audio broadcast.
Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 82.4, Abstain: 3.0, Oppose/Withhold: 14.5,

THE WEIR GROUP PLC AGM - 27-04-2023

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

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

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: 88.3, Abstain: 0.8, Oppose/Withhold: 11.0,

HELIOS TOWERS PLC AGM - 27-04-2023

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 the competitor group which raises concerns for potential excessiveness. Total Variable pay for the year under review was 146% of the salary which is within the limit of 200% and is not considered excessive. The CEO to average employee pay ratio is 19:1 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: 70.2, Abstain: 13.9, Oppose/Withhold: 16.0,

CONTINENTAL AG AGM - 27-04-2023

4.1. *Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2022*
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: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

LOCKHEED MARTIN CORPORATION AGM - 27-04-2023

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: John Chevedden requests that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. "The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management. [...] A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director. According to the 2022 LMT annual meeting proxy the Lead Director has limited duties and lacks in having exclusive powers. According to the LMT Corporate Governance Guidelines the Lead Director consults with the Chairman in only one role. The Lead Director appears to be assigned to approve certain items that he may have little role in developing. The Lead Director has non-oversight roles such as a point of contact for shareholders. The Lead Director acts as a liaison which is a role he probably shares with others. The Lead Director assists with recruiting which is also a role for the Nominating Committee. Plus management fails to give shareholders enough information on this topic to make an informed decision in favor of management. There is no management comparison of the exclusive powers of the Office of the Chairman and the de minimis exclusive

powers of the Lead Director."
Company's response: The board recommended a vote against this proposal. "Our Flexible Leadership Structure and Strong Governance Practices Facilitate Effective Oversight. At present, the Board believes that the combination of the roles, along with the robust authority given to the experienced independent Lead Director, effectively represents the interests of stockholders by maintaining the appropriate level of independence, oversight and responsibility. The combined role of Chairman and CEO facilitates real-time, transparent communication with the Board on critical business matters. The Board also believes there is value to presenting a single face to our customers, partners and other stakeholders through the combined Chairman and CEO role. In particular, our customers are primarily governments and presenting a single face with the authority to bind the Company, can be important. Currently, the Board has elected Jim Taiclet to serve as Chairman and CEO and Dan Akerson to serve as independent Lead Director. The Board believes that under this structure, the Board operates effectively and efficiently and that, taking into account the deep experience of Mr. Taiclet, maintaining the combined positions at this time is appropriate and promotes unified leadership and company-wide strategic alignment in executing the Company's strategy. The Board also believes that the experienced Mr. Akerson provides strong 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: 28.3, Abstain: 1.8, Oppose/Withhold: 70.0,

6. *Shareholder Resolution: Human Rights Impact Assessment Report*
Proponent's argument: Sisters of Charity of Saint Elizabeth request 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 and/or or violating international law. "A 2019 Amnesty International report found that Lockheed is not meeting its human rights responsibilities despite severe, irremediable impacts and prominent human rights organizations have recorded indiscriminate use of Lockheed products against civilians. Lockheed has exported military goods to over a dozen states that are engaged in armed conflict, have a record of human rights violations, or are at risk of corruption and fragility. Lockheed weaponry 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, 66 of whom were children. Reports have also linked Lockheed weaponry to war crimes and other violations of international law in Yemen, including the widely condemned attack on a school bus in 2018 that killed dozens of children. Congress recently pushed President Biden to "halt all arms sales" to Saudi Arabia until civilian harm ceases, jeopardizing the Company's recent $1.5 billion contract. Lockheed faces increasing regulatory risk as the proposed National Defense Authorization Act limits arms sales to Saudi Arabia, bans sales to countries committing genocide or war crimes, expands congressional oversight of relevant sales, and broadens end-use human rights monitoring of transfers. "
Company's response: The board recommended a vote against this proposal. "Requiring the Company to conduct independent human rights impact assessments on certain products or sales subjectively deemed to be "high-risk," and then publish the results, would not be practical or appropriate. Our international military sales are regulated by the U.S. Government and reviewed and approved by the Executive Branch with oversight from Congress to ensure they support U.S. national security and foreign policy objectives and are not redirected and used for unauthorized purposes. This includes consideration of whether any arms transfer contributes to the risk of human rights abuses and whether the arms are being used in potential conflict-affected regions. We are not in a position to predict, assess or influence how the U.S. or allied nations may use products in the future and any attempt to do so risks supplanting the purview of the U.S. Government and allied nations, which we believe are best positioned to consider the mix of policy objectives to promote global security while protecting human rights. We also likely would not have access to information from the U.S. Government or would be restricted in sharing any information that we did have, which would make any report incomplete and less meaningful. Therefore, the proposed additional assessment could adversely affect our ability to serve our customers by distracting resources from our day-to-day operations and strategic planning, harm U.S. foreign policy objectives and ultimately be against stockholder interests by impacting our ability to serve our customers. We believe that any concerns that the stockholder proponent has with the policies or actions of the U.S. or allied nations would be more appropriately directed to public officials who determine foreign policy rather than directed to a market participant like Lockheed Martin through the federal proxy rules. "

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: 13.7, Abstain: 2.3, Oppose/Withhold: 84.0,

7. *Shareholder Resolution: Report on the Company's Intention to Reduce Full Value Chain GHG Emissions*
Proponent's argument: As You Sow, on behalf of the Remmer Family Foundation Inc. request the Board issue a report, at reasonable expense and excluding confidential information, disclosing how the Company intends to reduce its full value chain greenhouse gas emissions in alignment with the Paris Agreement's 1.5C degree goal requiring Net Zero emissions by 2050. "As a leading global security and aerospace company, Lockheed Martin creates significant carbon emissions from its value chain and is exposed to numerous climate-related risks. Failing to respond to this changing environment may make Lockheed Martin less competitive and have a negative effect on its cost of capital and shareholders' financial returns. While our Company has committed to reduce Scope 1 and 2 emissions by 70% intensity by 2030, Lockheed Martin has not established 1.5C aligned reduction goals that cover all segments of its business, including its Scope 3 value chain emissions, which comprise over 90% of Lockheed's total emissions. By setting science-based reduction targets for its Scope 1-3 emissions, disclosing a decarbonization plan, and demonstrating progress toward achieving them, Lockheed Martin can provide investors with assurance that it is reducing its climate contribution and addressing the physical, transition, and competitive risks associated with climate change."
Company's response: The board recommended a vote against this proposal. "A key point is that defense contractors face unique issues in setting achievable Scope 3 emissions goals because of factors that fall outside of any defense contractor's purview, including: •Sovereign governments control the specification of product requirements. •Sovereign governments also control the ultimate end use of products. •Customers are unable to provide contractors with product in use information. •Any emissions reporting related to product use necessarily will be limited, at best, for national security reasons. These factors make it extremely challenging for defense contractors to set the requested Scope 3 emissions targets at this time, and inappropriate to include defense contractors like Lockheed Martin in a broader sector that includes companies that are not defense contractors, such as commercial aviation or transportation, for the purpose of setting Scope 3 emissions targets. We are unaware of any U.S.-based defense contractors that have set Net Zero Scope 3 reduction targets.[...] hile setting Scope 3 emission reduction targets is a complex and challenging exercise for defense contractors, we are constantly evaluating and developing opportunities across our value chain and related to our products with the goal of continued engagement and the consideration of reduction targets when appropriate. We are currently engaging in the following activities that address Scope 3 emissions: •Actively participating with our industry peers in the International Aerospace Environmental Group (IAEG) GHG Reporting and Management work group whose charter was broadened recently to promote industry-wide adoption of consistent emissions accounting and reporting practices. •Leading and achieving industry support through IAEG to deliver supplier sustainability education across our joint supply chain. •Spearheading the development of an aerospace and defense (A&D) industry Supplier Renewable Energy Program that would support our supplier base to accelerate the adoption of renewable energy and thus reduce Scope 3 emissions across the sector. The program is designed to leverage the scale of a single industry's global supply chain in a pre-competitive fashion to drive system-level change. •Continuing to develop products that reduce customer emissions. We are conducting continued research, development, test and evaluation related to propulsion enhancements, including sustainable aviation fuel use. For example, in March 2022, Lockheed Martin and partners successfully executed a commercial biofuel flight demonstration of 1,500 miles using a Sikorsky S-92."
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: 33.1, Abstain: 6.7, Oppose/Withhold: 60.3,

CRH PLC AGM - 27-04-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The 2023 salary increases for CEO were 3% and workforce salary decreases by -1.6%. The ratio of CEO pay compared to average employee pay is not acceptable at 78:1. 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: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

PFIZER INC. AGM - 27-04-2023

5. *Shareholder Resolution: Shareholder Ratification of Termination Pay*
Proponent's argument John Chevedden requests 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 sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. For instance at one company, that does not have this policy, if the CEO is terminated he could receive $44 million in termination pay - over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping $124 million in accelerated equity payouts even if he remained employed."
Company's response
The board recommended a vote against this proposal. "The proposal [...] seeks to potentially limit the payout/settlement of outstanding equity awards under our long-term incentive plan and other compensation arrangements due to executives who leave Pfizer. Our compensation program is intended to be competitive to attract, retain and motivate our executives and includes market-based long-term incentives with vesting provisions tied to retention and alignment with shareholder value. To ignore the vesting provisions and terms of the equity awards by requiring shareholder approval in the event of a termination would nullify the grant terms and could place Pfizer at a competitive disadvantage by limiting the company's ability to attract and retain key executive talent in a highly competitive market, ultimately negatively impacting Pfizer's long-term success and shareholders' long-term interest. The proposal would essentially require Pfizer to seek the approval of shareholders regarding the compensation and terms regarding severance payments and other benefits upon termination of employment for each senior executive hired, thereby dictating that Pfizer either delay executive transitions until our regular Annual Meeting of Shareholders meeting or call a special meeting for an executive's termination. The Board believes this delay would impede the company's regular operations and would be an unnecessary use of shareholder and company resources. "
PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one:

as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 9.9, Abstain: 0.8, Oppose/Withhold: 89.3,

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

Proponent's argument: Kenneth Steiner request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. "There should be a rule against a person who has been a CEO and a Chairman at the same time being named as Lead Director. Mr. Shantanu Narayen, Pfizer Lead Director had years in the dual jobs of CEO and Chairman. Past and present holders of both jobs at the same time would seem to have a special affinity with the Pfizer person who now has the 2 most important single jobs at Pfizer - Chairman and CEO. A special affinity is inconsistent with the oversight role of a Lead Director. A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to the CEO office and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on. A lead director can be given a list of duties but there is no rule that prevents the Chairman from overriding the lead director in any of the so-called lead director duties."

Company's response: The board recommended a vote against this proposal. "The Board considers it important to maintain the flexibility to implement the leadership structure best suited for Pfizer and our shareholders at any given time. This flexibility is reflected in our Corporate Governance Principles, which provide that the independent Directors of the company annually elect a Chairman of the Board based on the recommendation of the Governance & Sustainability Committee following its thorough annual review of the Board's leadership structure. The Chairman may or may not be the CEO of the company, but if the Chairman is the CEO, the independent Directors also elect a Lead Independent Director with significant authority and well-defined responsibilities as discussed below. The Board's independent Directors, with their diverse backgrounds and experiences in business, healthcare, medicine, public policy, and academics, have deep knowledge about the company, our industry, and the functioning of the Board. Therefore, they are best positioned to evaluate the Board's optimal leadership structure. The Board believes the leadership structure best suited to meet the needs of Pfizer and our shareholders should be based on the particular circumstances and challenges confronting the Board and the company at any given time, as well as the individual skills and experiences that may be required for an effective Chairman. Given the dynamic and competitive environment in which we operate, the Board believes that the right leadership structure may vary as circumstances warrant, and it does not view any one particular Board leadership structure as preferred. "

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: 34.5, Abstain: 0.6, Oppose/Withhold: 64.9,

7. *Shareholder Resolution: Transfer of Intellectual Property to Potential COVID-19 Manufacturers Feasibility Report*

Proponent's argument: Oxfam America ask 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 (IP) 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 (LMICs), as defined by the World Bank. "Access to lifesaving COVID-19 vaccines remains highly inequitable. As of October 2022, 75% of people in high-income countries are fully vaccinated, compared to 20% of people in low-income countries. LMICs are calling for sustainable local production to ensure local access, which can address the delays and unpredictable deliveries that hamper national vaccination plans. Pfizer's transfer of IP and know-how could accelerate these efforts, enabling the company to mitigate reputational risks, generate licensing revenue, and create long-term value for investors. Successful technology transfer is feasible. 120 LMIC-based manufacturers have the ability to produce mRNA vaccines, and at least 6 mRNA vaccines by manufacturers in LMICs are in clinical trials or approved. With Pfizer's support, they could deliver doses in a matter of months. Yet Pfizer has refused to share IP and technical know-how for its COVID-19 vaccines. Pfizer touts piecemeal initiatives that will not resolve current access gaps or meet future needs. By refusing to consider the financial rewards of technology transfer, the company may have left revenue on the table. Vaccine coverage gaps have cost Pfizer sales - Pfizer agreed to reduce a US contract for vaccine donations to LMICs by 400 million doses, foregone revenue of up to $2.8 billion per reported prices. Technology transfer is a more durable strategy to assure supply and secure revenues, enabling LMICs to manage their own manufacturing capacity while Pfizer can collect licensing revenues without bearing costs of lost sales." "

Company's response: The board recommended a vote against this proposal. "The manufacturing of vaccines entails a biological process that is extraordinarily complex under any circumstances, and more so during a pandemic. Our COVID-19 vaccine requires 280 components and relies upon 86 suppliers located in 19 different countries. Our internal manufacturing capabilities and our expertise on technology transfers and management of Contract Manufacturing Organizations (CMOs) have allowed us to successfully deliver nearly 4.4 billion doses of Comirnaty as of January 1, 2023, including the 1.7 billion doses we provided to low- and middle-income countries. As expected, the steps involved in a technology transfer are extensive and include hundreds of elements, including, but not limited to, on-site development, equipment installation, engineering and process qualification tests, and regulatory approvals. Contrary to the proponent's view, the timeline for technology transfers takes time, is not immediate, and depends on the extent of work needed. On average, a fill/finish technology transfer where product is filled into vials/syringes can take anywhere from 18 months to three years from project kickoff to the qualification tests in which the new facility demonstrates that it can consistently execute a well-controlled process and make quality product (also known as process performance qualification (PPQ execution)). For manufacturers already part of the Comirnaty supply chain, this timeline has been expedited and takes between 9 to 18 months with an average of 15 months from project kickoff to PPQ execution."

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

Vote Cast: *For* Results: For: 12.0, Abstain: 1.9, Oppose/Withhold: 86.1,

8. *Shareholder Resolution: Impact of Extended Patent Exclusivities on Product Access Report*

Proponent's argument: Trinity Health ask the Board of Directors to establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents. Secondary and tertiary patents are patents applied for after the main active ingredient/ molecule patent(s) and which relate to the product. "Intellectual property protections on branded drugs play an important role in maintaining high prices and impeding access. When patent protection on a drug ends, generic manufacturers can enter the market, reducing prices. But branded drug manufacturers may try to delay generic competition by extending their exclusivity periods. Among the abuses described in the Committee's December 2021 report is construction of a"patent thicket," which consists of many "secondary patents covering the formulations, dosing, or methods of using, administering, or manufacturing a drug"; they are granted after the drug's primary patent, covering its main active ingredient or molecule, has been granted. In June 2022, citing the impact of patent thickets on drug prices, a bipartisan group of Senators urged the U.S. Patent and Trademark Office to "take regulatory steps to ... eliminate large collections of patents on a single invention." Pfizer sells Lyrica, a branded pain management and epilepsy drug. According to the Committee's report, 69 patents have been granted on Lyrica, which extended Pfizer's exclusivity period to 32 years. Pfizer raised the price of Lyrica by 155% between 2013 and 2019, when its exclusivity period on the immediate release formulation of Lyrica ended. In our view, a process that considers the impact of extended exclusivity periods on patient access would ensure that Pfizer considers not

only whether it can apply for secondary and tertiary patents but also whether it should do so. A more thoughtful process could, we believe, bolster Pfizer's reputation and help avoid regulatory blowback resulting from high drug prices and perceptions regarding abusive patenting practices. "
Company's response: The board recommended a vote against this proposal. "Pfizer innovates every day to make the world a healthier place. Our research and development efforts do not end after the discovery of an active ingredient/molecule, or after we file the patent application on that discovery. Our researchers are continuously looking for ways to significantly improve and enhance the health, well-being, and quality of life of patients by discovering new uses, formulations, processes, and other inventions that provide patients with, for example, more choice, better risk tolerance, improved dosing or administration, fewer side effects or reduced adverse drug reactions. Patents are appropriate to incentivize these research and development efforts and protect the new inventions developed as a result of the investments we make to advance medical innovation. In the field of vaccines, for example, our research continuously strives to broaden the protection granted by our products. This process not only requires the development of further compatible components to be added to our existing vaccines, but also the development of adapted manufacturing and formulation technology, which ensures the more complex vaccine product remains pharmaceutically stable and can be reliably produced. Such improved "next generation" vaccines, therefore, are not the result of a "single invention", as suggested by this proposal. Rather, they are the result of technological innovation at multiple levels during product development and the establishment of a suitable high-volume manufacturing process".
PIRC analysis: The request will contribute to the company's efforts in relation to mitigating the public health costs deriving from the company's protection of intellectual property, among other things responsible for the pricing of vital medicines. 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 particular reputational risk. The company outlines the global strategy and commitments, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The growing amount of evidence linking poverty and access to health system globally, together with disruptions in the supply chain around the world, may lead to shortages in the availability of vital medicines, with a consequent spike in prices that the company has the power to mitigate concretely, in favour of affordability of life-saving drugs that by-pass local social and economic conditions.

Vote Cast: *For* Results: For: 29.7, Abstain: 1.7, Oppose/Withhold: 68.6,

9. *Shareholder Resolution: Political Contributions Congruency Report*
Proponent's argument: Tara Health Foundation asks that Pfizer publish an annual report, at reasonable expense, analyzing the congruency of political, lobbying, and electioneering expenditures during the preceding year against publicly stated company values and policies, including Pfizer's stated goal to "end discrimination against women, ensure equal opportunities for leadership and access to reproductive health." Such a report should list and explain any instances of incongruent expenditures, and state whether the identified incongruencies have led to a change in future expenditures or contributions. "Pfizer has stated that "Expanded access to health insurance coverage will help ensure that patients with under-diagnosed and undertreated conditions are able to address them; and that those who will benefit from Pfizer medicines are better able to have access to them." Yet in 2018, Pfizer was a top contributor to a 527 organization leading efforts to strike down the Affordable Care Act, which has made prescription drugs more accessible for millions, and contributes to PhRMA, which donates to numerous organizations opposing congressional efforts to reform drug pricing. Pfizer manufactures contraceptives and a drug commonly prescribed for medication abortion. Yet the proponent estimates that since the beginning of the 2020 election cycle, Pfizer and its employee PACs have donated at least $5 million to politicians and political organizations working to weaken women's access to reproductive health care. In the South during this period, Pfizer's contributions to anti-choice state candidates exceeded those to other candidates by a ratio of 3:1, and its contributions to anti-choice federal candidates exceeded those to other candidates by a ratio of 2:1. For example, Pfizer contributed to multiple sponsors of bills passed in 2022 in Tennessee and Louisiana that will restrict access to medication abortion. "
Company's response: The board recommended a vote against this proposal. "The additional report requested by the proponent is unnecessary and duplicative of disclosures Pfizer already provides. In 2021, in response to shareholder feedback, Pfizer published a report, "Industry Associations – Congruency Report" (the Congruency Report) that outlines the public policy positions of Pfizer and five significant trade associations across six areas of public policy and ESG significance for Pfizer: Patient Access to Healthcare; Trade; Tax; Diversity, Equity, and Inclusion; Climate Change; and Civic Integrity. 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. The Congruency Report compares Pfizer and the trade associations' positions and describes the degree of alignment and areas of misalignment. Investor feedback about the Congruency Report has been overwhelmingly positive. The Congruency Report is available on Pfizer's website. [...] Pursuant to its Charter, the Governance & Sustainability Committee (the Committee) is responsible for maintaining an informed status on the company's priorities and activities related to public policy, including political spending policies and practices. The Committee receives regular reports from management, which includes an overview of the benefits derived from the company's association with certain trade and other organizations and reviews of the company's PAC and Congruency Reports. In addition, the Committee monitors public policy issues that may pose a reputational risk to the company."

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: 13.9, Abstain: 1.8, Oppose/Withhold: 84.3,

TEXAS INSTRUMENTS INCORPORATED AGM - 27-04-2023

6. *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. "Texas Instruments shareholders gave a whopping 78% vote to a shareholder proposal to give shareholders the right to act by written consent. This 78% vote represented an overwhelming majority support from shareholders. In response to this overwhelming majority support management gave us a useless right to act by written consent. This was under the so-called leadership of Mr. Ronald Kirk, who chaired the Governance Committee. In response to this overwhelming majority vote, under Mr. Kirk we got a form of written consent that is so difficult to use that a group of shareholders, who see an urgent need to have a shareholder voice on an important item between annual meetings, would automatically choose to call for a special shareholder meeting because it is less difficult than attempting to act by written consent. Thus the so-called right to act by written consent would be left in the dust. Mr. Kirk has been senior of counsel at Gibson, Dunn & Crutcher since 2013. Gibson, Dunn is a law firm with $2 Billion in annual revenue. Over the last decade Gibson, Dunn may have made more money in resisting shareholder proposals than any other law firm in history. A 10-foot pole should separate any Gibson Dunn attorney, like Mr. Kirk, and the Governess Committee of a company like Texas Instruments. Since Texas Instruments management will not give its shareholders a genuine right to act by written consent we need the right for 10% of shares to be able to call a special shareholder meeting."

Company's response: The board recommended a vote against this proposal. "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 ongoing engagement with stockholders since 2021, the company has learned that some stockholders believe a special meeting right is not necessary or advisable. Others believe that a threshold less than 25% would increase the risk of special meetings being called by as few as one or two 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: 45.1, Abstain: 0.3, Oppose/Withhold: 54.6,

7. *Shareholder Resolution: Report on due diligence efforts to trace end-user misuse of company products*

Proponent's argument: Friends Fiduciary Corporation request that the Board of Directors commission an independent third-party report, at reasonable expense and excluding proprietary information, on Texas Instruments' (TI) due diligence process to determine whether its customers' use of its products or services contribute or are linked to violations of international law. "The Royal United Services Institute (RUSI) reported that TI and Analog Devices were the original manufacturers of approximately 25% of the dual-use items found in 27 Russian weapons systems used in the invasion, including cruise and ballistic missiles, precision munitions, and electronic warfare. RUSI notes that "US exporters of these products [had] a due-diligence obligation to make sure they were not destined for a prohibited end user, or to be used in prohibited end use." Iranian "kamikaze" drones, governed by export restrictions and used by Russia against Ukraine, contain circuit boards with TI processors. Reports indicate these drones are being used against civilians and energy infrastructure, exacerbating the humanitarian crisis. The use of TI's products during the Russian invasion of Ukraine may result in heightened human rights and financially material risks through potential violations of American and EU sanctions and export controls, the United Nations Guiding Principles (UNGP) on Business and Human Rights, and TI's human rights policies, as well as complicity in Russia's war crimes. Because human rights risks can be particularly acute in conflict-affected and high-risk areas (CAHRA), characterized by widespread human rights abuses and violations of national or international law, the UNGPs call for heightened due diligence. The International Finance Corporation states that companies in CAHRA "face business risks ... much greater than those in other emerging markets," including destruction of assets, deaths and injuries, weak state control, lack of security, and supply-chain disruptions."

Company's response: The board recommended a vote against this proposal. "The complexity and volume of the multi-tiered global electronics supply chain makes complete traceability of standard semiconductor products unachievable. Global electronics supply chains are vast, complex and dynamic. The volume of different parts from multiple suppliers across various geographic locations create enormous variation and complexities. TI designs and manufactures semiconductors that we sell to electronics designers and manufacturers all over the world. Gaining complete end user visibility in such a complex network is an unachievable undertaking. TI has a broad portfolio of approximately 80,000 products that are integral for almost every type of electronic equipment. The ubiquity of these products in global marketplaces makes them so commonly used they are akin to the nails or screws that make up a final electronic product. Even the most advanced weapons systems are designed with the same common chips that are also found in toys, cell phones and household appliances. These everyday consumer products can be lawfully purchased from almost any retail market, then deconstructed so their components can be reused in other applications. Original manufacturers cannot know with certainty where their components may ultimately be used."

PIRC analysis: The proponent does not seek an outright ban on the use of some of the company's products. Rather, it seeks a full assessment of its potential misuse. The company's provision of products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. Since the proposal reasonably requests the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 22.8, Abstain: 1.1, Oppose/Withhold: 76.1,

1d. *Elect Carrie S. Cox*

Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.1, Oppose/Withhold: 16.7,

1j. *Elect Pamela H. Patsley*
Senior Independent Director and chair of Remuneration 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. It is considered that the Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.2, Oppose/Withhold: 14.5,

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

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.3, Oppose/Withhold: 15.3,

KERRY GROUP PLC AGM - 27-04-2023

6. *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: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

PEARSON PLC AGM - 28-04-2023

12. *Approve Remuneration Policy*
Overall policy disclosure is adequate. Maximum potential benefits and maximum salary increases are disclosed. For 2023, the total variable remuneration opportunity for the CEO will be 750% and for the CFO 500%, which are both excessive as they exceed 200%. Bonus deferral will be introduced for the annual incentive in 2023, however it will only apply when the shareholding guidelines have not been met; it is considered that 50% of annual bonus for all executives should be deferred for at least two years. The exceptional award limit under the LTIP for, among other things, recruitment purposes is not considered acceptable as it could lead to exceptional recruitment awards in excess to the normal payment levels. ESG metrics will be introduced into the performance framework for the LTIP for 2023. The vesting 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 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). 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: 53.6, Abstain: 0.0, Oppose/Withhold: 46.3,

13. *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's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review was 152% of the salary, which consisted only of the Annual Bonus, as no LTIP vested. However, the company awarded a Co-investment award to the CEO of 374.7% of the salary so the overall variable pay is 526.7% of the salary and is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 43:1. PIRC consider adequate a ratio up to 20:1. There were no payments for loss of office made to or agreed for Directors in 2022.

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

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.4, Oppose/Withhold: 13.1,

GREENCOAT UK WIND PLC AGM - 28-04-2023

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: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

13. *Issue Additional Shares for Cash*

Authority is sought to issue an additional number of shares up to 10% of the issued share capital for cash. The proposed limit in aggregate with resolution 12 is considered excessive. Therefore, an oppose vote is recommended.

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

BAYER AG AGM - 28-04-2023

4.1. *Elect Norbert Winkeljohann - Chair (Non Executive)*
Non-Executive Chair. The Director is Chairman of the Management Board of Pricewaterhouse-Coopers until June 2018. PwC was the auditor of the Company until the AGM 2017. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. Additionally, there are concerns over potential aggregate time commitments, but this director has attended all Board and committee meetings during the year under review.

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

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: 43.5, Abstain: 16.8, Oppose/Withhold: 39.7,

6. *Amend Articles: Virtual Annual Stockholders' Meetings*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 76.6, Abstain: 3.0, Oppose/Withhold: 20.4,

IBERDROLA SA AGM - 28-04-2023

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 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: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

ABBOTT LABORATORIES AGM - 28-04-2023

5. *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. "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 26% of the shares that vote at our annual meeting. It would be hopeless to expect than the shares that do not have the time to vote would have the time for the intricate procedural steps to call for a special shareholder meeting. Then it appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of Abbott shares are held in street name then it would take 52% of the shares that vote at the annual meeting (26% times 2) to call for a special shareholder meeting. Thus a theoretical 20% figure to call for special meeting translates into an almost impossible 52% figure which is like have no right at all to call for a special shareholder meeting."

Company's response: The board recommended a vote against this proposal. "Based upon advice and a legal opinion received by external legal counsel, the Board believes that lowering the Special Meeting threshold would cause Abbott to violate Illinois law. Abbott is an Illinois corporation subject to the Illinois Business Corporation Act ("Act"). The IBCA states that: "special meetings of the shareholders may be called . . . by the holders of not less than one-fifth of all the outstanding shares entitled to vote on the matter . . ." Stated in this manner, one-fifth of shares is a minimum requirement, and corporations organized under Illinois law lack the authority to establish a lower threshold. Abbott's current threshold for calling a special meeting is 20%. Accordingly, the Proposal, if implemented, would cause Abbott to violate Illinois law. Regardless, Abbott's Board believes 20% is the appropriate place to set the line to avoid waste or expense of corporate resources in addressing narrowly supported concerns. 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."

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: 4.3, Abstain: 1.7, Oppose/Withhold: 94.0,

6. *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. "Our Lead Director, Mr. William Osborn violates the most important attribute of a Lead Director - independence. As director tenure goes up director independence goes down. Mr. Osborn has 15-years Abbott Laboratories director tenure. Mr. Osborn's long tenure makes him a prime candidate to retire especially since he is age 75. Mr. Osborn also received the second highest number of against votes for an Abbott Laboratories director in 2022. It is time for a change given that our stock was at $140 in December 2021. Perhaps there should be a rule against a person who has been a CEO and a Chairman being named as Lead Director. Mr. Osborn had 12-years in the dual jobs of CEO and Chairman. Past and present holders of both jobs at the same time would seem to have a special affinity with each other which is inconsistent with the oversight role of a Lead Director. 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 recommended a vote against this proposal. "[Apart] from the Chair and CEO, 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.[...] The Board including the Lead Independent Director have repeatedly demonstrated independence from and oversight of management. In the last several years, the Board has strengthened its recoupment policy, increased targets for vesting of performance shares several times, adopted a share-retention policy, and increased share-ownership guidelines for executives and directors. Unquestionably, Abbott's Board exercises independent oversight of the Chair and CEO and Abbott's management."

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

Vote Cast: *For* Results: For: 30.5, Abstain: 0.4, Oppose/Withhold: 69.2,

7. *Shareholder Resolution: Lobbying Disclosure*

Proponent's argument: The Province of Saint Joseph of the Capuchin Order and Proxy Impact 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. "Abbott fails to disclose its payments to trade associations and social welfare organizations, or the amounts used for lobbying, to stockholders. 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."1 Abbott belongs to the Business Roundtable, National Association of Manufacturers (NAM) and Chamber Commerce, which together spent $110,830,000 on lobbying for 2021. Abbott also supports social welfare groups like the Alliance for Aging Research, which lobbies and ran Facebook ads opposing drug pricing legislation,2 and Caregivers Voice United, which backed a secret letter campaign in Oregon. We are concerned Abbott's lack of disclosure presents reputational risk when its lobbying contradicts company public positions. For example, Abbott and its trade association Infant Nutrition Council of America have attracted scrutiny for lobbying to weaken bacteria safety testing for baby formula. Abbott believes in addressing climate change, yet the Business Roundtable lobbied against the Inflation Reduction Act and the Chamber opposed the Paris climate accord. And while Abbott does not belong to the controversial American Legislative Exchange Council (ALEC), it is represented by its trade associations, as the Chamber and NAM each sit on its Private Enterprise Advisory Council. "

Company's response: The board recommended a vote against this proposal. "Abbott provides its policies and procedures governing lobbying on its website. Last year, Abbott updated its website to enhance disclosures around lobbying including clarifying the scope of advocacy activities managed by its Vice President of Government Affairs and detailing how participation in trade associations and lobbying related expenditures are assessed and managed. Furthermore, Abbott has detailed how the Public Policy Committee of the Abbott Board of Directors is responsible for oversight of Abbott's government affairs function and public policy issues that could affect Abbott's business performance and public image. The Public Policy Committee reviews and evaluates Abbott's governmental affairs and political participation, including advocacy priorities, political contributions, lobbying activities, and trade association memberships. [...] Also, annually in Abbott's Global Sustainability Report, the Company discloses the key principles that guide its participation in public policy engagement (including lobbying), the decision-making process surrounding that engagement, and oversight of those activities by the Board, the Public Policy Committee, and Abbott's Vice President of U.S. Government Affairs."

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

Vote Cast: *For* Results: For: 23.0, Abstain: 1.0, Oppose/Withhold: 76.0,

8. *Shareholder Resolution: Incentive Compensation*

Proponent's argument: The Shareholder Association for Research & Education urge 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. "Abbott [...] faces [risks] over its role in the nation's opioid epidemic. The Investors for Opioid and Pharmaceutical Accountability (IOPA), a coalition of 67 investors with $4.2 trillion in assets under management has been engaging companies on this issue for several years. As shareholders bear the financial impacts of record- setting legal settlements related to inadequate assessment of how business decisions would impact the opioid crisis, the IOPA believes executives should similarly be accountable for the financial impacts of those decisions. However, Abbott's default decision to exclude the impact of litigation from metrics originally designed to align executive pay with shareholder interests means executives know in advance their incentive pay will remain intact no matter how large the negative financial impact on shareholders."

Company's response: The board recommended a vote against this proposal. "Officer financial goals are set and assessed based upon adjusted measures which the Compensation Committee believes more accurately reflects the results of ongoing operations. Adjustments are made for specified items, whether favorable or unfavorable, that are unusual or unpredictable, such as cost reduction initiatives, restructuring programs, integration activities and other business acquisition-related costs. The Compensation Committee believes these adjusted measures provide a more accurate assessment of Abbott's core business and encourage decision making that considers long-term value. They also align compensation goals with the financial guidance that is communicated to investors, which is also based on adjusted measures. [...] Also, the proposal's one-size-fits-all methodology also fails to consider that litigation and compliance matters frequently relate to events that occurred prior to the appointment of the executive team responsible for resolving such matters and thus may be irrelevant to an evaluation of their performance."

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: 14.4, Abstain: 0.5, Oppose/Withhold: 85.1,

1.08. *Re-elect Nancy McKinstry - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent due to tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Also, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.2, Oppose/Withhold: 24.5,

1.10. *Re-elect Michael F. Roman - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.8, Abstain: 0.2, Oppose/Withhold: 16.1,

1.12. *Re-elect John G. Stratton - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 72.0, Abstain: 0.2, Oppose/Withhold: 27.8,

SMURFIT KAPPA GROUP PLC AGM - 28-04-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Increase in CEO salary is in line with the rest Company. The CEO's salary is in the upper quartile of the comparator group, raising concerns about potential excessiveness. Total variable pay for the year under review was considered to be excessive at approximately 390% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 69:1, 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 contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 1.6, Oppose/Withhold: 13.3,

KINGSPAN GROUP PLC AGM - 28-04-2023

3.a. *Elect Jost Massenberg - Chair (Non Executive)*
Independent Non-Executive Chair.

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

ELI LILLY AND COMPANY AGM - 01-05-2023

7. *Shareholder Resolution: Publish an Annual Report Disclosing Lobbying Activities*
Proponent's argument: The Service Employees International Union Pension Plans Master Trust (SEIU) 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 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. "Lilly spent $95,877,000 from 2010 – 2021 on federal lobbying. This figure does not include state lobbying, where Lilly lobbied in at least 46 states in 2021. Lilly also lobbies abroad, spending between €900,000–999,000 on lobbying in Europe for 2021. Lilly fails to disclose its third-party payments to trade associations and social welfare groups (SWGs), or the amounts used for lobbying, to shareholders. 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." For example, Pharmaceutical Research and Manufacturers of America (PhRMA) has given millions to controversial "dark money" SWGs like the American Action Network. Lilly belongs to the Chamber of Commerce, Business Roundtable, National Association of Manufacturers (NAM) and PhRMA, which together have spent over $2.8 billion on lobbying since 1998, and supports SWGs that lobby, like the Alliance for Patient Access (AfPA), "which claims to be pro-consumer but consistently advocates against policies to lower drug prices.""
Company's response: The board recommended a vote against this proposal. "Lilly does not fund opposition to lowering prescription drug prices. Lilly does, however, oppose legislative policies that would hinder medical discovery for patients. For example, as explained on our website's news and stories section, we opposed H.R. 3 because it would not only stifle innovation but there are better policy solutions to help patients with their out of pockets costs such as Medicare Part D modernization and not requiring deductibles for insulin coverage. Similarly, we have opposed the drug pricing aspects of the Inflation Reduction Act of 2022 (the IRA) that would also have negative consequences to drug discovery without directly helping patients-such as Medicare price setting under the guise of negotiation. At the same time, Lilly actively supported portions of the IRA that we believe will benefit patients and innovation, such as the $35 out of pocket cap on insulin costs for Medicare beneficiaries and the elimination of the coverage gap in Medicare Part D plans. Our political expenditures, in fact, cover the political spectrum and reflect our approach to engaging stakeholders on various complex issues to help preserve incentives and ensure an environment conducive to finding new treatments. As explained in further detail below, the company already publicly discloses this information, which provides shareholders with the information necessary to assess the consistency of the company's lobbying activities with its expressed goals."
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: 31.2, Abstain: 0.6, Oppose/Withhold: 68.2,

8. *Shareholder Resolution: Simple Majority Voting*
Proponent's argument: John Chevedden requests that the board take each step necessary so that each voting requirement in the charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against such proposals, or a simple majority in compliance with applicable laws. "This proposal includes that the Board make an EDGAR filing approximately 10-days before the annual meeting urging shareholder to vote in favor and explaining all the efforts the board has taken or will take to obtain the necessary vote and all the available efforts that the Board has not taken with an explanation for each available effort not taken. This EDGAR filing would also describe any group of Eli Lilly shareholders who are opposed to this topic and Board efforts to reach out to such groups. It is important to make an all-out effort now to obtain shareholder approval of this proposal topic in preference to the expense of conducting failed votes on this proposal topic every year into the foreseeable future. Extraordinary measures need to be taken to adopt this proposal topic due to the dead hand of our undemocratic governance provisions that require an 80% approval from all Eli Lilly shares outstanding to improve the corporate governance of Eli Lilly - given the reality that only 70% of Eli Lilly shares typically vote at the annual meeting. "
Company's response: The board recommended a vote against this proposal. "The board believes that, in light of management's proposal set forth in Item 6 [...] to eliminate the supermajority voting requirements applicable to common shareholders, this non-binding shareholder proposal is redundant, unnecessary, and confusing. The board has approved, and recommends that the shareholders approve, amendments to eliminate the supermajority voting requirements (the Supermajority Voting

Amendments) in the company's articles of incorporation as described in Item 6 [...]. Lilly has repeatedly made efforts to obtain shareholder approval of the Supermajority Voting Amendments proposal over many years. From 2010 through 2012 and again from 2018 through 2022, the board has submitted this management proposal to shareholders seeking approval to eliminate these supermajority voting requirements. The board recommended a vote against this proposal. The board recommended a vote against this proposal. The board recommended a vote against this proposal. The board recommended a vote against this proposal. The board recommended a vote against this proposal. The board recommended a vote against this proposal. The board recommended a vote against this proposal. The board recommended a vote against this proposal."

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board. The company has already proposed to eliminate supermajority (under an item that unlike this proposal, requires supermajority to be approved). However, these two proposals are not mutually exclusive. Support is therefore recommended.

Vote Cast: *For* Results: For: 40.6, Abstain: 0.3, Oppose/Withhold: 59.1,

9. *Shareholder Resolution: Report on a Process by which the Impact of Extended Patent Exclusivities on Product Access Would be Considered in Deciding Whether to Apply for Secondary and Tertiary Patents*

Proponent's argument: Trinity Health ask the Board of Directors to establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents. Secondary and tertiary patents arc patents applied for after the main active ingredient/molecule patent(s) and which relate to the product. The report on the process should be prepared at reasonable cost, omitting confidential and proprietary information, and published on Lilly's website. "Intellectual property protections on branded drugs play an important role in maintaining high prices and impeding access. When patent protection on a drug ends, generic manufacturers can enter the market, reducing prices. But branded drug manufacturers may try to delay generic competition by extending their exclusivity periods. Such periods can be extended if secondary patents are granted. The Committee's December 2021 report described construction of a "patent thicket," which consists of many "secondary patents covering the formulations, dosing, or methods of using, administering, or manufacturing a drug"; they are granted after the drug's primary patent, covering its main active ingredient or molecule, has been granted. In June 2022, citing the impact of patent thickets on drug prices, a bipartisan group of Senators urged the U.S. Patent and Trademark Office to "take regulatory steps to. . . eliminate large collections of patents on a single invention." Lilly has raised the price of a 10 ml vial of Humalog by 1219% since its launch. Secondary patents on Humalog extended Lilly's exclusivity period by 17 years."

Company's response: The board recommended a vote against this proposal. "In 2021, Lilly publicly announced its participation in the IP Principles for Advancing Cures and Therapies (the IP PACT), which serves as a framework for guiding the company's commitment to innovation while keeping patients at the heart of its efforts. The IP PACT framework includes the following principles, among others: •Patient and societal benefit will guide Lilly's approach to IP. •Lilly will support initiatives to ensure patent quality, which help advance biopharmaceutical innovation. •Lilly will use IP rights to facilitate collaboration and enable partnerships that advance global health. •Lilly believes that accessible patent information promotes scientific progress and helps improve the procurement of medicines, and we support voluntary initiatives that advance these goals. •Lilly will act responsibility and professionally in the Company's patent proceedings, and seek timely resolutions to enhance certainty for all stakeholders. •Lilly believes that generic and biosimilar medicines are important for sustainable health systems, and that certain activities related to seeking regulatory approval should be exempt from patent infringement. •Lilly believes that advancing public health depends on robust IP, rights as well as collaboration among stakeholders, and may call for tailored uses of our IP where these add value for patients. •Lilly will approach IP in the world's poorest countries in ways that considers their unique socio-economic challenges. As part of our process for determining whether to apply for patent protection for new innovation, we conduct a fact-specific and complicated analysis in connection with patent applications for potential products or uses, including for secondary and tertiary patents."

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: 10.3, Abstain: 0.9, Oppose/Withhold: 88.9,

10. *Shareholder Resolution: Report on Risks of Supporting Abortion*

Proponent's argument: National Center for Public Policy Research request the Company issue a public report prior to December 31, 2023, omitting confidential and privileged information and at a reasonable expense, detailing the known and reasonably foreseeable risks and costs to the Company caused by opposing or otherwise altering Company policy in response to enacted or proposed state policies regulating abortion, and detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks. "In spite of making [...] statements and policy changes that demonstrate a clear pro-abortion stance, the Company criticized state officials for taking a stance on such a controversial issue. Indeed, the Company claimed to recognize abortion as a "divisive and deeply personal issue with no clear consensus among the citizens of Indiana," but then itself went on to take a position through its condemnation. "Despite this lack of agreement, Indiana has opted to quickly adopt one of the most restrictive anti-abortion laws in the United States," the Company stated.18 We agree with the Company that abortion is a "divisive and deeply personal issue." Views on the topic are often rooted in an individual's religious or other core belief system, making taking a position on it a potential reputational, legal, and financial liability for a company-yet Eli Lilly has insisted on doing just that. By criticizing laws that restrict abortion and implementing a benefit to pay for abortion access, the Company makes clear its opposition to pro-life legislation that limit abortion. This positioning is particularly troubling considering the emphasis the Company has placed on so-called "Diversity & Inclusion." The Company claims that embracing differences drives its business success,19 but apparently that embrace of diversity ends at diversity of thought, opinion, and religious convictions."

Company's response: The board recommended a vote against this proposal. "Workforce management is a complicated topic that is core to management's ability to run the business. Determining health benefits such as employee leave and insurance coverage for a multitude of issues is informed by a number of factors such as local market data, employee input, and financial affordability. The Company must consider our benefit offerings with our global workforce in mind where roughly 55 percent of our full-time workforce works outside of the United States and benefit packages are developed at the individual country level. In the U.S., nearly 40 percent of our workforce lives outside of the state of Indiana, which is also an important consideration for benefits packages being developed for our U.S. employees. We believe the healthcare coverage options offered to our employees are competitive in the markets in which we operate. We review benefit offerings frequently for compliance with applicable law and to be responsive to the needs of our current employees as well as those we are seeking to recruit."

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

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 1.4, Oppose/Withhold: 96.8,

11. *Shareholder Resolution: Disclose Lobbying Activities and Alignment with Public Policy Positions and 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 how Eli Lilly and Company ("Lilly") reconciles the strong commitments to both innovation and patient access, reflected in Lilly's statement that it "strike[s] a balance between access and patient affordability, while sustaining investments to research innovative life-changing treatments for some of today's most serious diseases"20–when lobbying and engaging in other policy advocacy activities (both direct and through trade associations). "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 a recent 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 Private Enterprise Advisory Council of the American Legislative Exchange Council, which has actively opposed bills to lower the costs of pharmaceuticals (H.R. 3 and its moderate counterpart S. 2534 (both 116th Congress))."

Company's response: The board recommended a vote against this proposal. "[The] company discloses its public policy positions regarding accessibility and affordability as well as fairness and transparency in the biopharmaceutical industry. These disclosures include Lilly's commitment to advocate for improvements to the United States health care system that align with the company's core principles of (1) encouraging and protecting innovation, (2) fairness and transparency in the biopharmaceutical industry and all of health care, and (3) lowering costs at the pharmacy counter for patients who use our medicines. Lilly's lobbying activities are aligned with these public policy positions and our actions also clearly demonstrate this alignment. For example, Lilly advocates for insurers to pass through its negotiated rebates directly to consumers at the pharmacy counter, is supportive of efforts to exempt health care services for chronic conditions from a health insurance plan's deductible and Lilly passes through estimated rebates directly to its employees at the pharmacy counter under its own healthcare coverage."

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: 22.3, Abstain: 0.8, Oppose/Withhold: 76.9,

12. *Shareholder Resolution: Report on Effectiveness of the Company's Diversity, Equity, and Inclusion Efforts*

Proponent's argument: As You Sow request that Eli Lilly and Co. ("Eli Lilly") report to shareholders on the effectiveness of the Company's diversity, equity, and inclusion efforts. The report should be done at reasonable expense, exclude proprietary information, and provide transparency on outcomes, using quantitative metrics for hiring, retention, and promotion of employees, including data by gender, race, and ethnicity. "Similar to how an income statement pairs with a balance sheet, hiring, promotion, and retention rate data show how well a company manages its workforce diversity. Without this data, investors are unable to assess the effectiveness of a company's human capital management program. Companies should look to hire the best talent. However, Black and Latino applicants face hiring challenges. Results of a meta-analysis of 24 field experiments found that, with identical resumes, White applicants received an average of 36 percent more callbacks than Black applicants and 24 percent more callbacks than Latino applicants. Promotion rates show how well diverse talent is nurtured at a company. Unfortunately, women and employees of color experience "a broken rung" in their careers; for every 100 men who are promoted, only 86 women are. Women of color are particularly impacted, comprising 17 percent of the entry-level workforce and only four percent of executives."

Company's response: The board recommended a vote against this proposal. "The DEI commitment at Lilly includes, among other things, high-level oversight, purposeful corporate culture and ongoing data analyses to inform our approach. Our CEO and Executive Committee (EC) consistently set expectations for inclusive

leadership and hold leaders accountable for building diverse and inclusive teams. The EC is dedicated to advising and driving corporate DEI strategy in order to promote diverse talent development, recruitment, and retainment as highlighted in our proxy statement and other public disclosures. The EC regularly reviews progress towards aspirational goals for women and minority group member talent for both recruiting and representation in management along with other DEI metrics, including employee survey data. Lilly is committed to data-driven results, and metrics are used to develop annual DEI plans, track progress and implement Lilly's strategies, which are reviewed at least annually by the Board. "
PIRC analysis: The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, no goals for diversity and inclusion and no data on the gender make-up of the workforce is provided on the company's website or sustainability report. A report on the gender make-up of the Company's workforce and more detail on the policies and programmes for fostering diversity of employees would enable investors to assess the Company's exposure to reputational and human resource risk surrounding the issue of gender diversity. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 27.0, Abstain: 0.6, Oppose/Withhold: 72.4,

13. *Shareholder Resolution: Adopt a Policy to Require Certain Third-Party Organizations to Annually Report Expenditures for Political Activities before Lilly Contributes to an Organization*
Proponent's argument: Change Finance, P.B.C., sk the Company to adopt a policy requiring that, prior to making a donation or expenditure that supports the political activities of any trade association, social welfare organization, or organization organized and operated primarily to engage in political activities, Lilly will require that the organization report, at least annually, the organization's expenditures for political activities, including the amount spent and the recipient, and that each such report be posted on Lilly's website. "The risks are 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 details these risks, discusses how to effectively manage them, and recommends the process suggested in this proposal. Media coverage amplifies the risk a company's spending can pose and contributions to third-party groups can also embroil companies in scandal. Public records show Lilly has contributed at least $8.4 million in corporate funds to third-party groups dating to the 2010 election cycle. Beneficiaries of this spending have been tied to attacks on voting rights, efforts to deny climate change, and efforts to impose extreme restrictions on abortion – associations many companies wish to avoid. "
Company's response: The board recommended a vote against this proposal. "Lilly voluntarily discloses its corporate political contributions on a biannual basis. In addition to the public disclosures of lobbying expenditures by trade associations through which Lilly conducts its indirect 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 that is 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. Our contributions to these organizations are evaluated annually by the company's U.S. Government Affairs leaders based on these organizations' expertise in healthcare policy and advocacy and support of key issues of importance to Lilly. In addition to their positions on health care and business policy issues, we recognize that these organizations may engage in a broad range of other issues that extend beyond matters of primary importance to Lilly."
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: 4.1, Abstain: 0.7, Oppose/Withhold: 95.2,

5. *Board Proposal to Declassify the Board*
The proposal would declassify the board from three classes who are elected every three years, to an annual election for all directors. It is considered best practice to annually elect the directors, therefore support is recommended.

Vote Cast: *For* Results: For: 85.8, Abstain: 0.2, Oppose/Withhold: 14.0,

6. *Amend the Company's Articles of Incorporation to 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: 85.3, Abstain: 0.2, Oppose/Withhold: 14.5,

BRISTOL-MYERS SQUIBB COMPANY AGM - 02-05-2023

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. "A Lead Director is no substitute for an independent Board Chairman. According to the 2022 Bristol-Myers Squibb annual meeting proxy the BMY Lead Director has limited vague duties and lacks in having exclusive powers. For instance some of the limited duties may mostly require only Lead Director approvals, which might be done on short notice after the vast majority of work is done by others, and some of these powers are shared with others. [...] Plus management fails to give shareholders enough information on this topic to make a more informed decision. There is no management comparison of the exclusive powers of the Office of the Chairman and the de minimis exclusive powers of the Lead Director."
Company's response: The board recommended a vote against this proposal. "The Board has carefully considered this proposal and believes the actions requested are not in the best interests of the Company and its shareholders. Shareholder interests are best served when the Board has the flexibility to make leadership choices that reflect the Company's needs and circumstances at any given time. Eliminating this flexibility is unnecessarily rigid and would deprive the Board of the ability to select the most qualified and appropriate individual to lead the Board as Board Chair. Moreover, our Lead Independent Director role, as well as our other corporate governance practices, already provide the independent leadership and management oversight requested by this proposal. While shareholder proposals regarding this topic have been voted on at prior Annual Meetings, in each instance, the proposal has failed to receive a majority of shareholder support. "
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 31.7, Abstain: 0.4, Oppose/Withhold: 67.9,

6. *Shareholder Resolution: Workplace Non-Discrimination Audit*
Proponent's argument: National Center for Public Policy Research request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. "Under the guise of ESG, many companies - including Bank of America, American Express, Verizon, Pfizer, CVS and BMS itself2 - have adopted DEI programs, trainings and

officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit. Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964. And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of "diversity." These practices create massive reputational, legal and financial risk. If the Company is, in the name of so-called "equity," 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."

Company's response: The board recommended a vote against this proposal. "The proponent mischaracterizes the Company's Inclusion & Diversity Goals and Health Equity Commitments and the means by which it seeks to achieve them by suggesting that the Company's policies are discriminatory. The opposite is true. Our culture of inclusion enables us to create a work environment where all are free to fully contribute and reach their maximum potential in a workplace that is respectful, welcoming to all individuals and free from harassment and discrimination. Our employees as well as our vendors, partners and independent contractors have an impact on our Equal Employment Opportunity ("EEO") efforts and share in the responsibility to uphold the legal requirements of EEO policies." "

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: 1.5, Abstain: 2.3, Oppose/Withhold: 96.2,

7. *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 street name shares and non-street name shares an equal right to call for a special shareholder meeting. "One of the main purposes of this proposal is to give all shares, included street name shares, the right to formally participate in calling for a special shareholder meeting to the fullest extent possible and to clear up any ambiguity on whether street name shares can formally participate in calling for a special shareholder meeting without converting their shares to another class of stock. One of the main purposes of this proposal is to make sure that all street name shares can count 100% toward the 15% of shares needed to call for a special shareholder meeting. Currently it takes a theoretical 15% of all shares outstanding to call for a special shareholder meeting. It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of Bristol-Myers shares are held in street name, then it would take 30% of non-street name shares (15% times 2) to call for a special shareholder meeting."

Company's response: The board recommended a vote against this proposal. "Our current share ownership threshold for calling a special shareholder meeting already reflects our commitment to increase shareholder access while balancing practical considerations Consistent with our commitment to high standards of corporate governance, achieving greater accountability to our shareholders and engaging with our shareholders on topics of interest, in 2021, our Board carefully considered the appropriate threshold for shareholders to be able to request a special meeting as part of its regular and ongoing review of the Company's governance practices, and in light of feedback from shareholders. In considering the appropriate threshold, the Board evaluated the Company's strong corporate governance policies and practices, including the many ways all shareholders are able to contact the Board and senior management on important matters outside of the annual meeting cycle. "

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 15% threshold adopted by the company, is welcomed, although 10% would be preferred. However it is recommended to support this proposal as it adds the removal of differences between strate name shares and non street name shares, which is considered to be encouraging for active shareholders.

Vote Cast: *For* Results: For: 5.8, Abstain: 1.6, Oppose/Withhold: 92.7,

ARCELORMITTAL SA AGM - 02-05-2023

VIII. *Elect Lakshmi N. Mittal - 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.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 3.2, Oppose/Withhold: 15.1,

AMERICAN EXPRESS COMPANY AGM - 02-05-2023

1a.. *Elect Thomas J. Baltimore - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.1, Abstain: 0.8, Oppose/Withhold: 20.0,

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: 53.5, Abstain: 1.3, Oppose/Withhold: 45.3,

5. *Shareholder Resolution: Shareholder Ratification of Excessive Termination Pay*
Proponent's argument Kenneth Steiner requests 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 sometimes be justified but shareholder ratification of "golden parachute" severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests. "
Company's response

The board recommended a vote against this proposal. "The American Express Company Senior Executive Severance Plan (Severance Plan), which applies to all senior executives (Senior Vice President and above level) globally, is designed to provide executives with reasonable compensation if their employment is terminated for qualifying reasons. Qualifying terminations generally include terminations without cause, job elimination, and involuntary or constructive terminations within two years following a change in control (CIC); a termination for cause or a voluntary retirement are not severance qualifying terminations. Our Severance Plan already limits cash severance payments to 1.0 or 1.5 (depending on seniority) times the sum of the executive's base salary plus target annual bonus, which is paid over 12 or 18 months, respectively. A terminated executive is also eligible to receive a pro-rata portion of the target annual bonus for the year of termination based on the number of days the executive was actively employed in that year. Additionally, the Severance Plan restricts any paid notice period to 90 days. Because the Severance Plan already limits cash severance to below 2.99 base salary plus target annual bonus, the consent requirement contained within the shareholder proposal is unnecessary. "

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

Vote Cast: *For* Results: For: 34.9, Abstain: 0.9, Oppose/Withhold: 64.2,

6. *Shareholder Resolution: Abortion and Consumer Data Privacy*

Proponent's argument: Change Finance P.B.C. request that the Board issue a public report detailing any known and potential risks and costs to the Company of fulfilling information requests regarding American Express customers for the enforcement of state laws criminalizing abortion access, and setting forth any strategies beyond legal compliance that the Company may deploy to minimize or mitigate these risks. "Financial institutions collect sensitive personal information such as geolocation data, browsing history and financial activity. There is reason for concern that such data will be accessed without consumer consent by states that criminalize abortion. Indeed, the American Express Privacy Statement declares that the Company "may share [p]ersonal [i]nformation as require[d] or as permitted by law, with . . . governmental agencies to comply with . . . government requests." However, such law enforcement requests may seek evidence of consumer acts that are inappropriate for the bank to voluntarily share-for example, evidence of a customer's financial activities that were legal in the state where they occurred, such as purchasing abortion pills. Since American Express collects and stores digital consumer data, the Company is not immune to abortion-related law enforcement requests that may create significant reputational, financial, and legal risks. American Express is already complying with "deletion rights" under California law, wherein consumers may request that the Company delete collected personal data that is not legally required to retain. Accordingly, there is a strong market benefit to upholding and increasing longstanding consumer privacy expectations."

Company's response: The board recommended a vote against this proposal. "The Company has a longstanding commitment to transparency as it relates to its customers' privacy. The Company's robust data privacy program outlines which information it may collect and how its customers may manage their own data privacy preferences. The Company's Online Privacy Statement provides clarity on: What personal information the Company collects and how it is collected; How the Company uses the personal information collected; How the Company shares personal information; How the Company keeps and safeguards personal information; and What a customer's choices are with respect to personal information. The Company will only process personal data that is necessary to provide products and services to its customers and will only do so by lawful and fair means. The Company may collect data from a customer in three ways: (i) the customer gives the Company data directly by signing up for products and services; (ii) when a customer uses the Company's website and app or their American Express card for everyday purchases; and (iii) publicly available information like data from online platforms or databases."

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: 11.3, Abstain: 2.2, Oppose/Withhold: 86.5,

RAYTHEON TECHNOLOGIES CORP AGM - 02-05-2023

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

Proponent's argument: John Chevedden requests that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Whenever possible, the Chairman of the Board shall be an Independent Director. " A Lead Director is no substitute for an independent Board Chairman. According to the Raytheon annual meeting proxy the RTX Lead Directors lacks in having exclusive powers. For instance many of these powers are shared with others: May call and preside over private sessions of independent directors. (It seems that other directors can also do this.) Serves as Chairman of the Board when the Chairman is not present. Engages with significant constituencies, but only as requested. (It seems that employees can also do this.) Collaborates with the CEO to plan and set the agenda for Board meetings. (It seems that the Lead Director does not take the initiative here.) Oversees the performance evaluation and compensation for our CEO. (It seems that the Compensation Committee has a great deal of responsibility for this.) Facilitates succession planning and management development. (It seems that the Human Capital Committee has a great deal of responsibility for this.) Works with the Chair of the Governance Committee to lead the Board's annual self-evaluation process. (It seems that the Governance Committee has a great deal of responsibility for this.) Authorizes retention of outside advisors and consultants who report to the Board on board-wide issues. (It seems that other directors can also do this.) When the Lead Director shares roles with others it means that the Lead Director may need to do little or nothing in those roles in a given year. Plus management fails to give shareholders enough information on this topic to make an informed decision. There is no comparison of the exclusive powers of the Office of the Chairman and the exclusive powers of the Lead Director."

Company's response: The board recommended a vote against this proposal. "Our robust Lead Director role provides meaningful independent Board leadership and oversight. The Company's Corporate Governance Guidelines require our independent directors to designate from among themselves a Lead Director when the Chair of the Board is not an independent director. Our independent Lead Director provides strong leadership and oversight on behalf of shareowners, with a particular focus on the Company's strategy and risk management, as well as on CEO performance and succession planning, and director evaluations and refreshment. The robust duties and powers of the Lead Director, which are discussed further on page 21, provide for effective, appropriate safeguards and oversight, including the ability to call and preside over private sessions of the independent directors, overseeing the performance evaluation and compensation for our CEO, authorizing retention of outside advisors and consultants who report to the Board on board-wide issues, collaborating with the CEO to plan and set the agenda for Board meetings, and engaging with significant constituencies as requested."

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: 43.1, Abstain: 0.3, Oppose/Withhold: 56.6,

8. *Shareholder Resolution: Greenhouse Gas Reduction Plan*

Proponent's argument: Minnesota Valley Trust request the Board issue a report, at reasonable expense and excluding confidential information, disclosing how the Company intends to reduce its full value chain greenhouse gas emissions in alignment with the Paris Agreement's 1.5C goal requiring Net Zero emissions by 2050. "At Board and Company discretion, [...] the report [should] include: 1. Disclosure of all relevant Scope 3 emissions; 2. A timeline for setting 1.5C aligned Scope 3

reduction goals; 3. A climate transition plan to achieve emissions reductions goals across all relevant emissions scopes; 4. Annual reports demonstrating progress towards meeting emissions reduction goals; 5. Other information the Board deems appropriate."
Company's response: The board recommended a vote against this proposal. "During 2022, we took significant steps: We publicly announced higher goals for our own operations (Scope 1 and 2) setting a higher 2025 goal on a "well below 2C" trajectory and a 2030 goal on a 1.5C trajectory. The Company provided a roadmap on how we aim to achieve these reductions through energy reduction and renewable electricity, and we set 2025 targets to guide our path. We increased to 7 (out of 10) the number of relevant Scope 3 categories we calculated and included in our very detailed CDP (formerly known as the Carbon Disclosure Project) Climate Change disclosure. This disclosure included the most impactful areas of our aviation products in use (Scope 3 category 11), as well as those associated with purchased goods and services (Scope 3 category 1). We extensively cover our climate transition plans, risks and opportunities in our ESG report, our CDP disclosure, and our 10-K. It is our intention to continue to expand on this type of disclosure over the coming years. We made public our Energy Best Management Practices guidebook which has been a key internal resource in driving energy efficiency in our operations. This was done to provide a detailed roadmap to our global suppliers, partners and other relevant stakeholders on how they too can reduce their GHG emissions, to help spur reduction of our Scope 3 category 1 supplier emissions. RTX is also committed to working collaboratively across our industry to drive solutions with the highest probability of success. The RTX team continues to be an active leader in the efforts of the International Aerospace Environmental Group (IAEG) to develop sector-specific guidance on calculating the GHG emissions associated with products in use (Scope 3 category 11) so key stakeholders can better understand the industry landscape on a comparative basis. We have also been active participants in the IAEG effort to leverage a common third-party vendor to facilitate ESG surveys across the A&D industry. This would enable collection of key data needed to evaluate and manage our supply base, while also allowing our suppliers to spend more time on improving their processes and less time filling out paperwork. We believe that this collaborative effort will also help inform our approach to responsible procurement and facilitate improved accounting and reduction of GHG emissions related to our purchased goods and services (Scope 3 category 1). We plan to provide an update on this effort in our next ESG report."
PIRC analysis:
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: 37.4, Abstain: 1.1, Oppose/Withhold: 61.5,

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

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.3, Oppose/Withhold: 21.9,

OCADO GROUP PLC AGM - 02-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary (3.5%), is considered in line with the rest of the company (5.7 %). The CEO salary is in the lower quartile of the competitor group. Total realized pay for the year under review is not considered excessive at approximately 157.7% of the salary. The ratio of pay between CEO and the average employee is not considered acceptable at 55:1.
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: 69.6, Abstain: 0.4, Oppose/Withhold: 30.0,

10. *Re-elect Andrew Harrison - Senior Independent Director*
Senior Independent Director. Considered independent. However Mr. Harrison is Chair of the remuneration committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

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

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.8,

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

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

BARCLAYS PLC AGM - 03-05-2023

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 for the year under review the CEO salary increased by 2% and the workforce salary increased by 7%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for

potential excessiveness. Total variable pay for the year under review was not excessive, amounting to 70.4% (Annual Bonus: 70.4% & LTIP: 0%)of salary. The ratio of the CEO pay compared to average employee pay is not acceptable at 93:1. 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: 87.6, Abstain: 0.2, Oppose/Withhold: 12.2,

MERCEDES-BENZ GROUP AG AGM - 03-05-2023

8. *Elect Stefan Pierer - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.3, Abstain: 0.2, Oppose/Withhold: 17.5,

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: 82.3, Abstain: 4.6, Oppose/Withhold: 13.1,

PEPSICO INC. AGM - 03-05-2023

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: 88.3, Abstain: 0.9, Oppose/Withhold: 10.8,

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 governing documents as necessary, to require hereafter that that two separate people hold the office of the Chairman and the office of the CEO. "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." 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. "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 2022 Spencer Stuart Board Index notes that only 36% of S&P 500 companies have a chair who meets the applicable stock exchange 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: 24.6, Abstain: 2.2, Oppose/Withhold: 73.2,

6. *Shareholder Resolution: Global Transparency Report*

Proponent's argument: Harrington Investments, Inc. request the Company annually issue a transparency report on global public policy and political influence, disclosing company expenditures and activities outside of the US. Such report should disclose company funding and in-kind support directed to candidates or electioneering, lobbying, scientific advocacy, and charitable donations for the preceding year. "The food industry is vulnerable to contradictory company support for scientific advocacy that thwarts policymaking and for sponsoring trade associations may undercut public health policies. For instance, ConMexico, a PepsiCo supported trade association, lobbied the Mexican government to postpone food labeling regulations generating widespread criticism due to negative impacts on public health. Pepsi scores low regarding disclosures of international corporate political activities, according to recently published transparency index. In 2021, Vanguard cautioned: "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". Foremost, our Company's contradictory behavior on plastics demonstrates the need for transparency. In 2018 our Company endorsed a Global Commitment to eliminate the plastic items we don't need, and to innovate so all plastic we do need is designed to be safely reused, recycled, or composted. Yet according to 2022 reporting, our Company supported the Action Alliance for Recycling Beverage Cartons (AARC), which lobbied against India's single use plastic ban. Such support of AARC is seemingly absent in Pepsi's trade association membership list."

Company's response: The board recommended a vote against this proposal. "PepsiCo advocates on our own behalf and belongs to trade associations that advocate on our behalf. PepsiCo works with these groups because they represent the food and beverage industry and the business community on issues that are critical to PepsiCo's business and its stakeholders. Importantly, such organizations help develop consensus among varied interests. We follow all national transparency rules regarding the disclosure of our contributions to trade associations. As a general rule, the trade associations with which we engage internationally do not provide contributions to political candidates, and we expect our associations to inform the Company if they were to begin engaging in this way. [...] The proposal notes our support of the trade association, Mexican Council of Consumer Goods Products (ConMexico), our membership in which we publicly disclose on our website, and ConMexico's lobbying of the Mexican government to postpone local food labeling regulations issued in March 2020. PepsiCo, along with ConMexico, participated in the deliberation process for the proposed 2020 labeling regulations, and lobbied for an extension of the six-month compliance period due to logistical complexities and supply chain closures derived from the COVID-19 pandemic. PepsiCo is committed to helping consumers make informed choices through fact-based, simple, and easy-to-understand information about the key nutrients in our products. [...] PepsiCo is committed to transparent reporting with respect to our pep+ (PepsiCo Positive) ambitions, including our global agriculture, environmental (including packaging), people, and product and nutrition goals and progress, and we publish a suite

of reporting elements that are publicly available on our website. "
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: 18.1, Abstain: 2.0, Oppose/Withhold: 79.8,

7. *Shareholder Resolution: Report on Impacts of Reproductive Healthcare Legislation*
Proponent's argument: As You Sow request that the PepsiCo Board of Directors issue a public report prior to December 31, 2023, omitting confidential and privileged information and at a reasonable expense, describing any known and 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. "This patchwork of laws adds complexity for PepsiCo, which employed about 26,000 women throughout the U.S. at year-end 2021. Many PepsiCo employees will now face additional challenges accessing reproductive healthcare for themselves or their family members. [...] According to a 2022 survey, strong majorities of women under 40, regardless of political affiliation, would prefer to work for a company that supports abortion access. (Forbes, 8.2.22). In a 2021 survey of U.S. consumers, 64 percent said employers should ensure that employees have access to reproductive health care and 42 percent would be more likely to buy from a brand that publicly supports reproductive health care [...] . Surveys have consistently shown that most Americans want to keep the Roe v. Wade framework intact. PepsiCo's mission statement includes a commitment to "creating meaningful opportunities to work, gain new skills and build successful careers, and maintaining a diverse and inclusive workplace." PepsiCo may find it more difficult to recruit employees in states outlawing abortion [...]. This may harm PepsiCo's ability to meet diversity and inclusion goals, with negative consequences to company performance, brand, and reputation."
Company's response: The board recommended a vote against this proposal. "In the United States, our national health and wellness benefit plans offer a robust and highly competitive set of flexible benefits to our eligible employees. PepsiCo's self-funded medical plans offer comprehensive reproductive health benefits including individualized support for women and families before, during and after pregnancy, including but not limited to: contraception, family planning services, fertility and surrogacy and special newborn child benefits. We also provide access to Health ACE, a confidential health advocate to help employees navigate their health benefits, including questions regarding plan coverage, resolving issues with claims and connecting employees to resources and programs that help meet their medical needs. We regularly and objectively review our benefit plans and programs to confirm they comply with applicable laws, remain competitive in the evolving marketplaces in which we operate and to ensure we are supporting employees' and their families' physical, emotional and financial well-being. "
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: 15.6, Abstain: 3.0, Oppose/Withhold: 81.4,

8. *Shareholder Resolution: Congruency Report on Net-Zero Emissions Policies*

Proponent's argument: National Center for Public Policy Research request that PepsiCo publish an annual report, at reasonable expense, analyzing the congruency of the Company's in-house personnel, travel and related policies and corporate expenditures during the preceding year against publicly stated Company values and policies about the need to achieve net-zero carbon emissions as a company and worldwide. "Despite American companies engaging in public commitments to risky and costly political-schedule decarbonization, recent reports indicate that the very directors and executives who lead these engagements are not aligning their executive or personal practices with their public commitments. According to data from ISS Corporate Solutions, spending by U.S. companies on private jets for personal use by chief executives and chairs hit the highest level for a decade in 2021. The ISS study revealed that spending increased by 35 percent to nearly $34 million among S&P 500 companies in 2021, the highest since 2012.5 It estimates that on average, companies spent about $170,000 on private jets in 2021. At half a million dollars in 2021, PepsiCo's spending on private air travel far exceeded the average amount. In fact, according to ISS, PepsiCo's spending landed it within the top 15 of U.S. companies. This significant cost undermines the Company's public statements on addressing the issue of climate change that it deems so critical. The "rules for thee, but not for me" mentality has become pervasive throughout corporate c-suites. It has become vital that companies address and remove the inconsistencies between corporate positioning and executive behavior, and report to shareholders and to the public the workplace footprints of executives and directors at PepsiCo."
Company's response: The board recommended a vote against this proposal. "We strive to operate our business in an efficient manner and to reduce our greenhouse gas (GHG) emissions across our value chain. We already provide transparent and stakeholder-centric reporting as we work towards achieving these ambitions, including reporting under the Carbon Disclosure Project and the Task Force on Climate-Related Financial Disclosures. The Board believes that the additional reporting called for in this proposal is neither necessary nor a good use of Company resources. Reducing greenhouse gas emissions is a critical part of our PepsiCo Positive (pep+) framework, a strategic end-to-end transformation with sustainability and human capital at the center of how we will create growth and value. Implementing solutions to address climate change is important to the future of our company, customers, consumers and our shared world. At PepsiCo, we're striving to achieve net-zero emissions by 2040. As an interim step, we're working to reduce absolute GHG emissions by more than 40% across our entire value chain by 2030. Our emissions target aligns to the Business Ambition for 1.5C pledge and has been approved by the Science Based Targets initiative."
PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 2.3, Oppose/Withhold: 95.8,

UNILEVER PLC AGM - 03-05-2023

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. Total variable pay for the year under review is considered excessive at approximately 239.1% (Annual Bonus: 199.5% & MCIP: 39.6%) of salary. Furthermore, the CEO to average employee pay ratio currently stands at 113:1, 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: 40.0, Abstain: 4.6, Oppose/Withhold: 55.4,

3. *Re-elect Nils Andersen - Chair (Non Executive)*
Independent Non-Executive Chair. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 3.3, Oppose/Withhold: 16.4,

7. *Re-elect Andrea Jung - Senior Independent Director*
Senior Independent Director. Considered independent. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 1.7, Oppose/Withhold: 15.0,

9. *Re-elect Ruby Lu - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.4, Abstain: 1.7, Oppose/Withhold: 12.9,

GSK PLC AGM - 03-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary did not exceed the rest of the Company. 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. Total variable pay for the CEO was also excessive at 540% of salary, it is recommended that total variable pay should not exceed 200% of salary. CEO pay compared to average employee pay is not acceptable at 67:1; 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: 86.7, Abstain: 2.4, Oppose/Withhold: 10.9,

RECKITT BENCKISER GROUP PLC AGM - 03-05-2023

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, support is recommended.

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

RWE AG AGM - 04-05-2023

11. *Amend Articles: Allow for virtual Annual General Meetings in the future*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

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

RATHBONES GROUP PLC AGM - 04-05-2023

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 3.6%. 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 41.62% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 8:1.
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: 87.5, Abstain: 0.6, Oppose/Withhold: 11.9,

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: 87.2, Abstain: 0.7, Oppose/Withhold: 12.1,

TRAVIS PERKINS PLC AGM - 04-05-2023

15. *Issue Shares with Pre-emption Rights*
The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, the company received significant opposition (14.67 %) on resolution 14 (Issue Shares with Pre-emption Rights) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 86.0, Abstain: 0.4, Oppose/Withhold: 13.6,

18. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. However, the company received significant opposition (10.83 %) on resolution 17 (Meeting Notification-related Proposal) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

EASTMAN CHEMICAL COMPANY AGM - 04-05-2023

1.1. *Elect Humberto P. Alfonso - 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: 87.2, Abstain: 0.2, Oppose/Withhold: 12.6,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as follows: "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. Although it is a best practice to adopt this proposal soon, this policy could be phased in when there is a leadership transition.".
Company's response: The board recommended a vote against this proposal. The Board argues the following: "The Board should be able to select its leadership structure - including its Chair and CEO - based upon its determination of the structure that best serves the interests of stockholders. The Board believes that our stockholders' interests are best served when we retain the ability to select the appropriate person to serve in the Chair role and that our current leadership structure is effective in its independent oversight of Eastman. [...] In addition, the Board believes that combining the roles of Chair and Chief Executive Officer helps ensure that the Chief Executive Officer understands and can effectively and efficiently manage the implementation of the recommendations and decisions of the Board.".
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 29.0, Abstain: 0.3, Oppose/Withhold: 70.7,

MONDI PLC AGM - 04-05-2023

2. *Approve Remuneration Policy*
Maximum potential awards under all incentive schemes are considered excessive at 415% for the CEO and 380% of the salary for the CFO. The performance metrics for both the Annual Bonus and the LTIP are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, 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. Executive Director contracts are terminable by either party on twelve months' notice which is considered in line with best practice. A mitigation statement is made. Upside discretion may be exercised by the remuneration committee as under the LTIP rules, it has the discretion to disapply the application of performance conditions and/or time pro-rating for those deemed 'good leavers'.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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 in the wider UK market, 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: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

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.
At the previous AGM, the corresponding resolution was met with significant opposition, and the company does not appear to have disclosed steps taken to address the issue with shareholders. As such, abstention is recommended.

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

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, the proposed change is permissible by the Companies Act.
At the previous AGM, the corresponding resolution was met with significant opposition, and the company does not appear to have disclosed steps taken to address the issue with shareholders. As such, abstention is recommended.

Vote Cast: *Abstain* Results: For: 81.5, Abstain: 0.2, Oppose/Withhold: 18.3,

HOWDEN JOINERY GROUP PLC AGM - 04-05-2023

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. Variable remuneration for the year under review is 238.65% (Annual Bonus: 149.85 and PSP: 88.80%) of the base salary. The ratio of CEO pay compared to average employee pay is not acceptable at 39:1. 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: 85.6, Abstain: 0.6, Oppose/Withhold: 13.9,

MONEYSUPERMARKET.COM GROUP PLC AGM - 04-05-2023

3. *Approve Remuneration Policy*
Changes proposed: i) introduction of Restricted Share Awards (RSAs) under the Company's Restricted Share Plan in place of the LTIP and ii) strengthened post-employment shareholding guidance, with Executive Directors required to hold their full in-employment guideline for two years following cessation, in line with best practice.

Total variable pay could reach 237.5% of the salary for the CEO and 210% of the salary for the other Executives and is considered excessive since is higher than 200%. On the Annual Bonus one third of the Bonus could be deferred to shares for a three year period, 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 Restricted Share Award, no specific performance conditions are required for the vesting of RSAs, although the awards will normally be subject to one or more underpin conditions over the vesting period. Should any of the underpins not be met, the Committee would consider whether a discretionary reduction in the vesting of awards was required. The underpins applying to each award will be determined by the Committee each year but may include measures related to key financial, strategic, governance, ESG or share price metrics. Performance period is three years 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 for general meetings are: a going rate true market salary, director 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: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

4. *Approve the Restricted Share Plan (RSP)*
It is proposed to the shareholders to approve the Restricted Share Plan. Under the proposed plan awards may be granted to any of the employees of the Company or its subsidiaries, including the Executive Directors. Participation by the Executive Directors shall be in accordance with the terms of the Company's remuneration policy. Awards will generally take the form of either: (i) a conditional right to receive ordinary shares in the Company which will be automatically transferred to the participant following vesting; or (ii) a nil or nominal cost option to acquire shares in the Company which may generally be exercised following vesting for a period of up to 10 years from the date of grant. The RSP provides that the maximum market value of the shares over which an award to any eligible employee may be granted in any financial year shall not exceed an amount equal to 87.5% of the employee's gross annual basic salary as at the date of grant. In exceptional circumstances, this limit may be increased to 100% at the discretion of the Board. The RSP may, in addition, be used to facilitate "buy-out" awards granted on the recruitment of an eligible employee. The Board may determine that the vesting of awards granted to eligible employees shall be subject to one or more (or no) performance underpin(s). As set out in the Remuneration Policy, awards to be granted Executive Directors will normally be subject to robust performance underpins, which will be set out in the relevant annual report on directors' remuneration. Different performance underpins may be applied to awards granted to different eligible employees, and the Board may apply different performance underpins for different award grants. Awards granted to an Executive Director will normally only vest after a minimum of three years from the date of grant, while the Executive Director remains in office or employment with the Group. Awards granted to participants who are not Executive Directors will vest on such basis as the Board shall determine (which may, for example, include annual vesting on a phased basis over the three years from the date of grant while the participant remains in office or employment with the Group). In all cases, a shorter vesting period may apply in exceptional circumstances or where an award is granted in connection with the recruitment or promotion of an eligible employee. The Board has the discretion to apply a vesting period of longer than three years to an award. Awards granted to Executive Directors (and others at the discretion of the Board) will be subject to a holding period following the vesting of an award during which a participant shall not be permitted to dispose of shares acquired on vesting (other than to cover tax liabilities or in the event of a corporate action). For awards granted to Executive Directors, a holding period of two years will apply to all of the shares in respect of which an award vests, except that if an award is granted with a vesting period which

is longer than three years, then the Board may proportionately reduce the retention period. For awards granted to other eligible employees or in connection with the recruitment or promotion of an Executive Director, a holding period may apply to such number of the shares which vest and for such period as the Board may determine. 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: 88.8, Abstain: 0.7, Oppose/Withhold: 10.5,

ITV PLC AGM - 04-05-2023

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. Total variable pay for the year under review is 248.5% of the salary and considered excessive. The ratio of CEO to average employee pay is 32:1, 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: 86.6, Abstain: 1.9, Oppose/Withhold: 11.6,

8. *Re-elect Margaret Ewing - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.5, Oppose/Withhold: 10.8,

GRAFTON GROUP PLC AGM - 04-05-2023

3.h. *Re-elect Michael Roney - Chair (Non Executive)*

Non-Executive Chair of the Board. As there is no Board-level 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. 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: 78.3, Abstain: 0.9, Oppose/Withhold: 20.8,

6. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director salary is in the lower quartile of the comparator group. Total variable pay for the year did not exceed guidelines, amounting to 130.2% of salary (Annual Bonus: 48.5% & LTIP: 81.7%) for the CFO. The ratio of the CEO's pay to the average employee has been calculated at 20:1, which is not 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 contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.0, Oppose/Withhold: 19.0,

SIMON PROPERTY GROUP INC. AGM - 04-05-2023

1A. *Elect Glyn F. Aeppel - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.9, Abstain: 0.3, Oppose/Withhold: 21.9,

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: 74.6, Abstain: 0.3, Oppose/Withhold: 25.2,

1C. *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: 60.4, Abstain: 0.5, Oppose/Withhold: 39.1,

1D. *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: 53.3, Abstain: 0.3, Oppose/Withhold: 46.5,

1F. *Elect Gary M. Rodkin - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.5, Abstain: 0.3, Oppose/Withhold: 22.2,

1G. *Elect Peggy Fang Roe - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 77.8, Abstain: 0.3, Oppose/Withhold: 21.9,

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

Vote Cast: *Oppose* Results: For: 11.0, Abstain: 0.3, Oppose/Withhold: 88.6,

HOLCIM LTD AGM - 04-05-2023

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: 87.6, Abstain: 0.7, Oppose/Withhold: 11.7,

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

Vote Cast: *For* Results: For: 82.9, Abstain: 1.0, Oppose/Withhold: 16.1,

TEN ENTERTAINMENT GROUP PLC AGM - 04-05-2023

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 lower quartile of

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

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

8. *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. Therefore, support is recommended.

Vote Cast: *For* Results: For: 83.3, Abstain: 4.0, Oppose/Withhold: 12.7,

9. *Re-elect Sangita Shah - Non-Executive Director*
Independent Non-Executive Director.

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

10. *Re-elect Julie Sneddon - Senior Independent Director*
Senior Independent Director. Considered independent. It is noted that in the 2022 Annual General Meeting Ms. Sneddon received significant opposition on her re-election of 13.95% of the votes. The Company did not disclosed information as to how address the issue with its shareholders. In addition, Ms Sneddon 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: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

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. It is noted that in the 2022 Annual General Meeting the proposed resolution received significant opposition of 11.34% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.2, Abstain: 1.7, Oppose/Withhold: 13.1,

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. It is noted that in the 2022 Annual General Meeting the proposed resolution received significant opposition of 11.32% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.2, Abstain: 1.7, Oppose/Withhold: 13.1,

DOMINO'S PIZZA GROUP PLC AGM - 04-05-2023

13. *Elect Edward Jamieson - Executive Director*
Executive Director. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.0, Oppose/Withhold: 50.2,

DTE ENERGY COMPANY AGM - 04-05-2023

1.02. *Elect Charles G. McClure Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

6. *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 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 34% of the shares that vote at our annual meeting. It would be hopeless to expect that shares that do not have the time to vote would have the time for the intricate procedural steps to call for a special shareholder meeting. Then it appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of DTE Energy shares are held in street name then it would take 68% of the above 34% of shares that vote at the annual meeting (34% times 2) to call for a special shareholder meeting. And it does not stop here because all DTE shares not owned for a full continuous year are 100% disqualified from calling for a special meeting. Perhaps only 75% of DTE shares are held for a full continuous year and then the 68% figure to call a special shareholder meeting would go still higher. Thus a theoretical 25% figure to call for special meeting translates into a figure well beyond 68% which is like have no right at all to call for a special shareholder meeting."
Company's response: The board recommended a vote against this proposal. "This advisory proposal conflicts with the company's Proposal 5, a binding proposal calling for shareholder adoption of a stock-ownership threshold of 15% in aggregate voting power to request a special meeting, in contrast, to the request in this proposal to lower the threshold to 10% to request a special meeting. [...] For the reasons set forth in Proposal 5, the Board believes that a 15% ownership threshold ensures a meaningful percentage of our shareholders agree on the need for a special meeting before a special meeting can be called. "
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: 21.9, Abstain: 0.5, Oppose/Withhold: 77.6,

7. *Shareholder Resolution: Lobbying Report*

Proponent's argument: The Service Employees International Union Master Trust 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 DTE 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. DTE's membership in and payments to any tax-exempt organization that writes and endorses model legislation. "DTE fails to provide an annual report breaking out its lobbying by federal amounts, individual states and payments to social welfare groups (SWGs), as requested. DTE spent $13,830,000 from 2010 – 2021 on federal lobbying. This does not include state lobbying, where DTE also lobbies, for example spending $894,869.33 on lobbying in Michigan from 2019 through 2021. Companies can give unlimited amounts to third party groups that spend millions on lobbying and often undisclosed grassroots activity. These groups may be spending "at least double what's publicly reported." DTE discloses its payments to trade associations that lobby, but critically fails to disclose its payments to politically active SWGs, like the Clean and Sustainable Energy Fund and Michigan Energy First. DTE's disclosure is also incomplete for trade associations, failing to disclose any 2021 payments to the National Association of Manufacturers, where it sits on the board. DTE's lack of disclosure presents reputational risk when it hides payments to dark money SWGS or its lobbying contradicts company public positions. Highlighting these risks, DTE's peer FirstEnergy was fined $230 million for funneling $60 million through SWG Generation Now in an Ohio bribery scandal. DTE's support for the Clean and Sustainable Energy Fund and Michigan Energy First has come under scrutiny in California for funding research supporting carbon capture in California."

Company's response: The board recommended a vote against this proposal. "DTE Energy has a long tradition as a responsible corporate citizen. The Board believes the Company has a responsibility to stakeholders to engage and participate in the political process on issues that affect the Company or are significant to our industry. Participation in public policy dialogues includes contributing to organizations that advocate positions that support DTE Energy's interests and the interests of, our customers, employees, shareholders, and communities. These organizations include industry trade associations such as EEI and AGA which serve important non-political purposes, including helping to address security, operating, and regulatory issues. This proposal would hold the Company to a higher standard than other participants in the political process and could have negative consequences for the Company. Disclosures regarding DTE Energy's policies and procedures governing lobbying. The proposal requests that we disclose our lobbying policy and procedures. The Board has overseen the development of a robust governance program around our public policy engagement, which achieves the same goal as this proposal. The Public Policy and Responsibility Committee has primary oversight, with regular discussion at the full Board level. Additionally, the day-to-day oversight of our policies, practices, and strategy with respect to public policy advocacy is the responsibility of our Vice President, Corporate and Government Affairs. We believe this oversight process ensures accountability and transparency for the Company's corporate political activities. The Company also publishes on its website semi-annual disclosure reports and maintains a 5-year (rolling) archive of contributions made by the DTE Energy PAC and by DTE Energy as outlined in our corporate 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: 29.5, Abstain: 0.8, Oppose/Withhold: 69.8,

IMI PLC AGM - 04-05-2023

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: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

SCHNEIDER ELECTRIC SE AGM - 04-05-2023

6. *Approve the Remuneration Report for the Chairman & Chief Executive Officer, Mr. Jean-Pascal Tricoire*
It is proposed to approve the remuneration paid or due to the Chairman & Chief Executive Officer, Mr. Jean-Pascal Tricoire with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.8, Abstain: 1.3, Oppose/Withhold: 33.9,

7. *Approve Remuneration Policy for the Chairman & Chief Executive Officer (1st January 2023 - 3rd May 2023)*
It is proposed to approve the remuneration policy for the Chair & CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 2.3, Oppose/Withhold: 11.4,

8. *Approve Remuneration Policy for the CEO (Applicable from 4th May 2023)*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

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

9. *Approve Remuneration Policy for the Chair (Applicable from 4th May 2023)*
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: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

22. *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: 85.3, Abstain: 0.5, Oppose/Withhold: 14.2,

DEUTSCHE POST AG AGM - 04-05-2023

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

9.2. *Amend Articles: Virtual-Only Shareholder Meetings Until 2025*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

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

SPIRENT COMMUNICATIONS PLC AGM - 04-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 3% for the year under review were the workforce salary increase by 0.2% The CEO salary is in the upper quartile of the competitors group, which raises concerns for potential excessiveness. The ratio of CEO pay to average employee has been estimated and found to be acceptable at 9:1. The total realized variable pay awarded is considered marginally excessive, as it amounts to approximately 344.7% of salary (Annual Bonus: 91.6% and LTIP: 253.1%).
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: 69.2, Abstain: 0.8, Oppose/Withhold: 30.0,

6. *Re-elect Gary Bullard - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2022 Annual General Meeting Mr. Bullard re-election received significant opposition of 12.87% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.4,

ALLIANZ SE AGM - 04-05-2023

8. *Amend Articles: Holding virtual General Meetings*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 75.5, Abstain: 0.0, Oppose/Withhold: 24.5,

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: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

MUENCHENER RUECK AG (MUNICH RE) AGM - 05-05-2023

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

Vote Cast: *For* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.5,

7.1. *Amend Articles: Virtual Meetings*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way

of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.3,

HSBC HOLDINGS PLC AGM - 05-05-2023

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. It is noted that for the FY2023 there will be no increase on the CEO salary. The CEO's salary is in the upper quartile of the a peer comparator group, which raises concerns for potential excessiveness. The CEO's realised variable pay which is inclusive of the annual incentive and the fixed pay allowance stands at 290.7% of his base salary and is considered excessive since is higher than 200%. However, it is noted that no LTI vested during the year. The ratio of CEO to average employee pay is unacceptable at 73:1 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: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

3.k. *Re-elect Noel Quinn - Chief Executive*

Chief Executive. Acceptable service contract provisions. During the year under review, the company was accused by the All-Parliamentary Group (APPG) on Hong Kong of being complicit in human rights abuses, by denying pension pay-outs to those who fled Hong Kong's authoritarian crackdown. The bank has abided by the Hong Kong government's directive, which refused to recognise the documentation of more than 88,000 people who sought a new life in the UK. In addition, on 25 February 2023, it was reported that HSBC acknowledged that its operations could undermine human rights after a pivot to Asia in recent years that has seen it publicly support China's suppression of Hong Kong's pro-democracy protests. An internal review found that freedom of speech and freedom from arbitrary arrest were the main human rights that the bank was at risk of undermining and five new human rights including freedom of opinion and expression; freedom from arbitrary arrest, detention or exile; and right to privacy could be negatively affected due to the bank's business activities and relationships. According to the HSBC's internal review, "these are the human rights at risk of the most severe potential negative impact through our business activities and relationships." In recent months the FTSE 100 bank has been widely criticised by politicians in the UK and the US due to its activities such as freezing the bank accounts of activists in Hong Kong and blocking pension pay-outs for Hong Kong citizens who fled to the UK. While the full impact of this issues is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the Chief Executive Officer.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

3.I. *Re-elect Mark E. Tucker - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, on 11 January 2023, The Bureau of Investigative Journalism published an article alleging HSBC of approving a USD 340 million deal with RWE, the largest emitter of CO2 in Europe, three months after the bank made a pledge that it would cease funding coal. Furthermore, on 8 February 2023, HSBC was accused by the All-Parliamentary Group (APPG) on Hong Kong of being complicit in human rights abuses, by denying pension pay-outs to those who fled Hong Kong's authoritarian crackdown. The bank has abided by the Hong Kong government's directive, which refused to recognise the documentation of more than 88,000 people who sought a new life in the UK. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

6. *Approve Political Donations*
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: 79.1, Abstain: 1.0, Oppose/Withhold: 19.8,

7. *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: 78.0, Abstain: 0.3, Oppose/Withhold: 21.7,

8. *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: 81.2, Abstain: 0.4, Oppose/Withhold: 18.4,

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

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.4, Oppose/Withhold: 19.4,

10. *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 7 to include the shares repurchased by the Company under the authority sought by Resolution 9. Based on opposition to Resolution 9, opposition is recommended here.

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

13. *Authorise Issue of Equity in Relation to Contingent Convertible Securities*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of USD 1,997,127,937, 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 disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

14. *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 14 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of USD 1,997,127,937 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 13, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.3, Oppose/Withhold: 20.2,

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: 76.5, Abstain: 0.3, Oppose/Withhold: 23.2,

16. *Shareholder Resolution: Midland Clawback Campaign*
Proponent's argument: Shareholders request that the Board of Directors revisits the "State Deduction" applied to members of the post 1974 section of the Midland Bank Pension Scheme by introducing a "safety net". "We propose the amount deducted should be capped so no pensioner suffers a deduction greater than 5%, thereby helping resolve the disparity and making it fairer for all scheme members. [...] State Deduction is the practice of withholding part of an occupational pension when a person reaches state pension age. – For members of the post 1974 Midland Pension Scheme, the manner in which it is currently applied, is hugely disproportionate and significantly impacts the lowest paid, mainly women, as it is entirely driven by length of service, rather than the amount of pension being paid. – This means that if

a top manager and a junior staff member work an equal number of years, an identical deduction is made to their company pension. This is an inequality and is hugely disparate and unfair. Past employment practices now demonstrate that many more women are adversely affected than men, plunging many into financial distress. – The impact of the current practice can be illustrated by a recent copy letter posted on the campaigns Facebook group, (the ladies details have been removed to preserve her privacy)."

Company's response: The board recommends a vote against this proposal. "We believe the issue of State Deduction has already been subject to extensive consideration involving: legal advice from leading counsel; consideration and rejection of the Campaign Group's claim of inequality by the EHRC; independent legal advice from the Scheme Trustee's counsel; a market review and consideration of this issue at four previous AGMs where, in each case, the shareholders have strongly rejected the resolutions proposed by the Campaign Group. Introducing a cap on the State Deduction amount would benefit certain members more than others and would constitute a retrospective change that would only benefit a particular group of members, whilst other groups of members not affected by the State Deduction or with a deduction below the proposed cap would see no benefit at all. [...] HSBC has been continuously engaged over several years in addressing questions on the State Deduction and on occasion this has involved face to face meetings. Such meetings may be appropriate if or when any new aspect of this issue is presented but not when this will involve addressing queries that have already been answered or settled (for example by the EHRC). HSBC has continued to respond to all correspondence and provide answers where appropriate. Consistent with this approach, in November 2021 further detailed written advice was provided to queries presented by the All Party Parliamentary Group (the "APPG") involved with the Campaign Group. This advice explained the accepted legal position and the associated facts relevant to aspects of the State Deduction. An offer of a subsequent bi-lateral meeting was also extended to the Chair of the APPG should any clarification be required. Since then, HSBC has not become aware or been advised by the Campaign Group, or any other parties, of any new aspect of the State Deduction, including any results arising from the academic research commissioned by the Campaign Group last year, that has not already been considered previously."

PIRC analysis: The policy that the Company applies is legal according to the practices of the pensions scheme in the UK. The valuation for the entire HSBC Bank (UK) Pension Scheme was in surplus of GBP 3.1 billion on an ongoing basis as at 31 December 2022 (as per page 355 of the annual report), including include defined contribution assets amounting to GBP 2.4 billion. However, the claw-back policy applicable to pensions is considered outdated and as a matter of fact, a number of comparable peers like Barclays, NatWest, Lloyds, Clydesdale, the Post Office and the Bank of England have abandoned it. Unlike previous proposals, this resolution is not asking for the company to take immediate action, only to cooperate with researchers in order to grow the existing literature on the topic. The company's response does not appear to clarify the proponents' issues or bring a case as of why such cooperation would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from an academic perspective. Support is recommended.

Vote Cast: *For* Results: For: 3.2, Abstain: 0.6, Oppose/Withhold: 96.2,

17. *Shareholder Resolution: Strategy Review*

Proponent's argument: Mr Lui Yu Kin requests that HSBC devise, implement and report quarterly on a plan and strategy aiming at increasing its value by structural reforms including but not limited to spinning off, strategic reorganization and restructuring its Asia businesses. " In recent years, HSBC has been performing much better in its Asia operations when compared to its Western operations. In February 2021, HSBC announced a strategic shift to the Asia market and to retreat from the western market. Notwithstanding so, HSBC's Asia businesses remain to be effectively subsidizing the Western businesses, to the detriment of HSBC's global shareholders and entirely against the aforesaid goals of increasing HSBC's value and ensuring stable and sustainable growth.[...] shareholders' interests will be jeopardised if structural reforms of HSBC are not carried out promptly. Instead of refusing to reform for various excuses, we hope HSBC can respect and value the voice of its shareholders, actively devise strategies to maximise HSBC's value by restructuring and use its best endeavours to devise strategies to promote and protect the interests of its global shareholders"

Company's response: The board recommended a vote against this proposal. "As highlighted at our 2022 interim results, when considering different structural reforms or alternatives, the Board must evaluate a range of factors that would materially impact valuation outcomes. Primary factors are disruption to interconnectivity, dilution of economics, and a material negative impact to the international synergies which are an expression of the core purpose of HSBC: 'opening up a world of opportunity' for our customers. There are also significant one-off costs to be determined for any alternative structural option. Depending on the perimeter, a restructuring is likely to result in higher ongoing running costs, including cost duplication, lower credit ratings and hence higher funding costs, higher tax charges and lower dividends and capital returns. The Board's previous analyses have found a meaningful restructuring or spin-off of our Asia businesses would present material complexity, have high execution risks, take many years, and be very costly. The restructuring or spin-off would create a period of uncertainty when clients, employees, and shareholders would all be distracted and impacted. Given the negative impact on profitability and the material value destruction that would result, there would be a low probability of achieving the required shareholder approvals. Finally, the Board considers that Resolution 17 is unworkable in practice. "

PIRC analysis: The company fails to discuss why a quarterly report on strategic corporate organization in this specific case would be counterproductive. On the contrary, it is considered that outlier data from such review would represent shareholders feeling better than the aggregate statistic data. 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: 19.7, Abstain: 0.4, Oppose/Withhold: 79.9,

18. *Shareholder Resolution: Alternative Dividend Policy*

Proponent's argument: Mr Lui Yu Kin requests that HSBC devise and implement a long-term and stable dividend policy that for and as long as there are sufficient distributable profits, HSBC should distribute dividends to its members at the pre-Covid-19 pandemic level i.e. not less than US$0.51 per share per annum (to be paid quarterly)." First, a stable dividends policy is immensely important to a listed company for attracting long-term and quality investors, even when the listed company is not able to maintain rapid growth in its value.[...]) Second, unstable or even nil distribution of dividends seriously affects investors' loyalty and confidence in HSBC. In 2020, when HSBC backtracked on its already announced dividend distribution and suspended its annual dividend payout to shareholders for the first time in nearly 75 years, the share price of HSBC plummeted for almost 10% in a single trading day in April 2020 and subsequently hit a historical low of HK$27.5 per share by 23 September 2020, which was even lower than its rights issue price of HK$28 per share in 2009. The fluctuation of HSBC's share prices serves to prove that suspension of dividend distribution was a serious blow to long-term investors' loyalty and confidence in HSBC and HSBC had suffered greatly by losing such quality investors as a consequence"

Company's response: The board recommended a vote against this proposal. "s the Company already has a long-term sustainable dividend strategy that is providing ongoing attractive returns to shareholders. The Company's improved profitability has created substantial distribution capacity, with a 50% dividend payout ratio established for 2023 and 2024, a return to quarterly dividends from the first quarter 2023, consideration of share repurchases brought forward to first quarter 2023 results, and on top of this, priority consideration of a special dividend of US$0.21 per share to be paid in early 2024 (subject to the completion of the Company's disposal of HSBC Canada and necessary approvals). Our objective is to restore the dividend to pre Covid-19 levels as soon as possible whilst making sure the dividend policy is sustainable over time by adopting a Dividend Payout Ratio (DPR) approach as opposed to being prescriptive on dividend amounts each year. Moving forward, the Board is acutely aware of the value its shareholders place on dividends and actively challenges management to deliver the strategy and performance to continue to increase revenues, profits, returns, and distributions. "

PIRC analysis: It is considered that dividend should be paid to shareholders where possible and from earnings or retained earnings only. Since the outbreak of the COVID-19 pandemic, companies globally have withdrawn dividend payments, in order to replenish reserves or funding them for future times. The company has maintained its dividend pay-out over the years, which is welcomed, and the company has disclosed the rationale behind cutting dividends from the current level, in addition to providing a roadmap for future dividend payment, including pay-out ratio. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 19.1, Abstain: 0.4, Oppose/Withhold: 80.4,

ALCON AG AGM - 05-05-2023

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

Vote Cast: *For* Results: For: 84.1, Abstain: 1.4, Oppose/Withhold: 14.6,

5.8. *Elect Scott Maw - Non-Executive Director*
Independent Non-Executive Director.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.4,

INTERCONTINENTAL HOTELS GROUP PLC AGM - 05-05-2023

2. *Approve Remuneration Policy*
The company proposes a few changes, reasons for which are as follows; 1) The need to prepare for the future – The Executive Directors have been in role for a number of years and the Committee recognized the likelihood of having to attract successors during the life of the next policy. Succession risk has been realised with the resignation of Paul Edgecliffe-Johnson, Chief Financial Officer and Group Head of Strategy (see below for further details), 2) US talent market – we have previously highlighted that IHG is a global business in a global industry driven by US-based global competitors. The US represents around 61% of revenue, 57% of system size and 81% of operating profit from re-portable segments. US experience is essential for executive director roles and to sustain an effective succession plan, 3)• Disconnect between Company performance, strategy and pay outcomes – IHG continues to be a high-performing Company. However, volatility in LTIP measures, particularly TSR, undermines our strong 'pay for performance' ethos. Potential maximum LTIP could reach 500% of salary for the CEO and US executive directors and 300% of salary for other executive directors and is considered excessive since is higher than 200%. Annual Bonus performance measures are based on 70% operating profit from reportable segments and 30% other strategic measures. Under normal circumstances, awards are made annually, 50% in cash after the end of the relevant financial year and 50% in the form of share awards which vest after three years, subject to leaver provisions. From 2024, subject to meeting the minimum shareholding requirement, up to 70% of the award may be paid in cash and at least 30% in deferred shares. However, it is also designed to cover exceptional circumstances such as severe ill health or death, in which it may not be deemed appropriate by the committee to defer awards. Long-term incentive plan(LTIP) performance measures are based on TRelative Total Shareholder Return (20%), relative net system size growth (20%), absolute cash flow (20%), ESG metrics (20%), and adjusted earnings per share compound annual growth rate (20%). For the LTIP awards the vesting period is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. There are no defined takeover provisions, rather that the committee has upside discretion and the ability to decide the period for which awards may be pro-rated, whether awards are payable as cash or shares and the discretion to accelerate vesting, this level of discretion is considered inappropriate.
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: 73.8, Abstain: 1.5, Oppose/Withhold: 24.8,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. In 2022, salary increases for the UK and US corporate populations were in line with those for Executive Directors. The overall budget for 2023 increases is around 4.5% for UK and US corporate employees and 3% for the CEO. 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 328.34% (Annual Bonus: 193.36% LTIP: 134.98%) 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: 74.3, Abstain: 3.4, Oppose/Withhold: 22.3,

ABBVIE INC AGM - 05-05-2023

5. *Shareholder Resolution: Simple Majority Voting*

Proponent's argument: Shareholders request that the board should take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against such proposals, or a simple majority in compliance with applicable laws. This 2023 proposal includes that the Board take all the steps necessary at its discretion to help ensure that the topic of this proposal is approved by shareholders including a commitment to hire a proxy solicitor to conduct an intensive campaign, a commitment to adjourn the annual meeting to obtain the votes required if necessary and to take a 2-year process to adopt this proposal topic.

Company's response: The board recommended a vote against this proposal. The Board argues the following: "Given the management proposal on the same topic to eliminate supermajority voting included this year and in prior years, this stockholder proposal is redundant, unnecessary, and confusing. The board has already shown a commitment, taken all of the steps necessary to eliminate supermajority voting, and has done so for many years. Stockholders may vote for the management proposal to eliminate supermajority voting instead of this stockholder proposal. The board remains committed to eliminating supermajority voting and ultimately declassifying the board, but a non-binding, advisory stockholder proposal does nothing to advance these goals.".

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

Vote Cast: *For* Results: For: 53.2, Abstain: 0.5, Oppose/Withhold: 46.3,

6. *Shareholder Resolution: Annual Report on Political Spending*

Proponent's argument: Shareholders request 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. Proponents recommend, at management discretion, that the report also contain an analysis of risks to our company's brand, reputation, and shareholder value of expenditures in conflict with publicly stated Company values.

Company's response: The board recommended a vote against this proposal. The Board argues the following: "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. 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 2022, AbbVie was again recognized as a "trendsetter" in this area by the CPA-Zicklin Index, the highest ranking a company can receive.".

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

Vote Cast: *For* Results: For: 14.9, Abstain: 1.3, Oppose/Withhold: 83.7,

7. *Shareholder Resolution: Lobbying*

Proponent's argument: The stockholders of AbbVie 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 AbbVie used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; 3) AbbVie'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.".

Company's response: The board recommended a vote against this proposal. The Board argues the following: " The additional disclosure requests by the proponent are unnecessary, would not add additional value to investors, or are not feasible. For example, AbbVie does not currently make direct expenditures toward U.S. federal or state grassroots lobbying communications to the general public and does not currently contribute funds intended for use in elections to tax-exempt organizations under Section 501(c)(4) of the Internal Revenue Code, as disclosed on our website. If such a contribution were made, it would be enumerated in AbbVie's reports on other corporate political contributions. In addition, attempting to quantify indirect lobbying would be difficult to estimate and potentially misleading to stockholders as AbbVie is not directing the lobbying activities of trade, civic or patient groups. Further, it would be difficult for us to determine which third parties may endorse model legislation and whether such activities fall within the proposal's request.".

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: 35.7, Abstain: 1.6, Oppose/Withhold: 62.6,

8. *Shareholder Resolution:*

Proponent's argument: Friends Fiduciary Corporation ask the Board of Directors to establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents. Secondary and tertiary patents are patents applied for after the main active ingredient/molecule patent(s) and which relate to the product. The report on the process should be prepared at reasonable cost, omitting confidential and proprietary information, and published on AbbVie's website. "Intellectual property protections on branded drugs play an important role in maintaining high prices and impeding access. When patent protection on a drug ends, generic manufacturers can enter the market, reducing prices. But branded drug manufacturers may try to delay generic competition by extending their exclusivity periods. Such periods can be extended if secondary patents are granted. The Committee's December 2021 report described construction of a "patent thicket," which consists of many "secondary patents covering the formulations, dosing, or methods of using, administering, or manufacturing a drug" granted after the drug's primary patent, covering its main active ingredient or molecule, has been granted. In June 2022, citing the impact of patent thickets on drug prices, a bipartisan group of Senators urged the U.S. Patent and Trademark Office to "take regulatory steps to ... eliminate large collections of patents on a single invention." AbbVie has raised the price of Humira, its top-selling drug, 27 times since its launch. One hundred and thirty patents, most of them secondary patents, have been granted on Humira, extending its exclusivity period by 19 years. AbbVie touted to investors in a 2015 presentation that challenging any of Humira's patents in litigation would take four to five years. "

Company's response: The board recommended a vote against this proposal. "AbbVie has numerous mechanisms to ensure access to our innovative medicines, including those with patent protection. For example, patients in the United States without insurance or those with limited coverage can receive AbbVie medicines at no cost to them through myAbbVie Assist. The program serves as an important safety net and helps 99% of uninsured patients who seek our assistance. The income eligibility requirement for myAbbVie Assist is 600% of the Federal Poverty Level (FPL), or an income of less than $180,000 for a household of four people. As another example, within the United States, we provide co-pay assistance, regardless of income, to all patients with commercial insurance; with this assistance, most eligible patients pay $5-10 per month for their AbbVie medicines. More than 90% of commercial patients utilize our co-pay assistance program. We also make donations to independent charitable foundations that provide co-pay assistance to patients in need, regardless of what type of therapy they are on. Other steps that AbbVie takes to further patient access globally can be found in our annual ESG Action Report. "

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. 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: 28.9, Abstain: 2.0, Oppose/Withhold: 69.0,

IWG PLC AGM - 09-05-2023

2. *Approve Remuneration Policy*

Total variable pay could reach 400% of the salary and is deemed excessive since is higher than 200%. On the Annual Bonus 50% is paid in cash and 50% defer to shares which is in line with best practices. On the Performance Share Plan (PSP), there are no non-financial performance measures attached to the LTIP and

so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. In addition, The PSP only utilises relative TSR as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay. Executive Directors have service contracts with the Group which can be terminated by the Company or the Director by giving 12 months' notice. The service contract policy for new appointments will be on similar terms as existing Executive Directors, with the facility to include a notice period of no more than 12 months. The Company may terminate the employment of the Executive Directors by making a payment in lieu of notice which would not exceed 12 months' 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). 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: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

3. *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. Total variable pay for the year under review is not considered excessive at 50% (Annual Bonus: 50% and PSP: 0%) of salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 32:1. 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: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

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

Vote Cast: *For* Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

13. *Re-elect Douglas Sutherland - 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. In addition, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

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

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 09-05-2023

2.e.. *Discharge the Board of Management*
There are recent allegations of product safety issues affecting the company, and while no wrongdoing has yet been identified, there are concerns about the potential legal and reputational implications of this upon the company. Owing to this, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 19.5, Abstain: 17.5, Oppose/Withhold: 63.1,

JUST GROUP PLC AGM - 09-05-2023

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

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

ARTHUR J. GALLAGHER & CO. AGM - 09-05-2023

1f. *Elect David S. Johnson*
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: 85.7, Abstain: 0.1, Oppose/Withhold: 14.2,

5. *Approval of Amendment to the Company's Amended and Restated Certificate of Incorporation to Limit the Liability of Certain Officers as Permitted by Law*
It is proposed to amend the Company's by-laws to comply with new laws/regulations. It is proposed to amend Articles to include exculpation for certain corporate

officers. Within the remit of Delaware Corporate Law, it is is proposed to provide these exculpation provisions to certain officers from claims of breach of the fiduciary duty of care. The Delaware General Corporation Law enables Delaware Corporations to limit Directors' personal liabilities in regard to fiduciary breaches. This provision is proposed to be extended to Corporate officers also. Although it would be preferred that the company submitted each amendment for approval separately, full disclosure of the amendments has been provided and no serious concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 85.9, Abstain: 0.2, Oppose/Withhold: 13.9,

TT ELECTRONICS PLC AGM - 09-05-2023

15. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. It is noted that the proposed resolution received significant opposition in the 2022 Annual General Meeting and the Company did not disclosed information as to how address the issue with tis shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.7,

WASTE MANAGEMENT INC AGM - 09-05-2023

1e.. *Elect Kathleen Mazzarella - 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. In addition, the company does not have a board-level dedicated sustainability committee and serious concerns exist in the company's sustainability policies and practice. The Chair of the Board is considered accountable for sustainability programme. As such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

RENTOKIL INITIAL PLC AGM - 10-05-2023

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

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

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: 85.0, Abstain: 0.3, Oppose/Withhold: 14.7,

NORSK HYDRO ASA AGM - 10-05-2023

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

Vote Cast: *For* Results: For: 86.8, Abstain: 1.0, Oppose/Withhold: 12.2,

TELENOR ASA AGM - 10-05-2023

9.1. *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* Results: For: 88.5, Abstain: 0.6, Oppose/Withhold: 11.0,

15.1. *Approve the Remuneration of the Nomination Committee*
The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The proposed increase is within 10% on annual basis, which is considered acceptable. Nevertheless, it is recommended to oppose this proposal since recommendation will be recommended for the alternative shareholder proposal.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.5, Oppose/Withhold: 14.3,

ENI SPA AGM - 10-05-2023

0130. *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, 12.5% of the short-term bonus for the CEO and GM depends on Hydrocarbon production which appears to be contradicting ENI's

decarbonization 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: 78.3, Abstain: 2.1, Oppose/Withhold: 19.6,

MARSHALLS PLC AGM - 10-05-2023

13. *Approve Remuneration Policy*

The company proposes a few changes. The 2023 Policy has not materially changed from the current Policy, other than a minor governance-led amendment to the pension wording to align the pension contributions for Executive Directors to the majority of employees. Total potential variable pay is excessive at 250% of salary; it is recommended that variable pay is limited to 200% of salary. The Annual Bonus performance measures are based on EPS (75%); and ratio of OCF to EBITDA (25%). In the MIP Element A plan 50% of the award is paid in cash and 50% converted into shares or share-linked units. 100% of the balance in the final year of the Plan will normally be settled in the form of shares transferred or allotted to the participant, which is in line with best practice. Long-term incentive plan(LTIP) performance measures are based on EPS (75%); and ratio of OCF to EBITDA (25%). Concerns are raised for the LTIP award since 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 vesting period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Performance conditions do not operate interdependently, such that no payment is made for performance unless all performance conditions are achieved. 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: 88.3, Abstain: 0.0, Oppose/Withhold: 11.6,

14. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase by 5% and is not in line with the workforce salary which increase by 4%. Total variable pay for the year under review is not excessive at 40.57% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 21:1. 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: 72.5, Abstain: 3.3, Oppose/Withhold: 24.2,

SPIRAX-SARCO ENGINEERING PLC AGM - 10-05-2023

7. *Re-Elect Jamie Pike - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, the company received significant opposition (12.63 %) on resolution number 6 (Re-elect Jamie Pike - Chair (Non Executive)) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommend.

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

ABRDN PLC AGM - 10-05-2023

7.D. *Re-elect Catherine Bradley - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2022 Annual General Meeting Ms. Bradley's re-election received significant opposition of 15.72% of the votes, the Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

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

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. However, it is noted that in the 2022 Annual general Meeting the proposed resolution received significant opposition of 19.1% 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: 76.1, Abstain: 0.8, Oppose/Withhold: 23.1,

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. However, it is noted that in the 2022 Annual general Meeting the proposed resolution received significant opposition of 16.86% 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: 77.5, Abstain: 0.9, Oppose/Withhold: 21.6,

11. *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: 75.3, Abstain: 0.2, Oppose/Withhold: 24.6,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 16.8% 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. In addition, in the 2022 Annual general Meeting the proposed resolution received significant opposition of 17.13% 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: 77.8, Abstain: 0.4, Oppose/Withhold: 21.9,

JUPITER FUND MANAGEMENT PLC AGM - 10-05-2023

7. *Re-elect Dale Murray - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 73.8, Abstain: 0.0, Oppose/Withhold: 26.1,

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

Vote Cast: *For* Results: For: 74.5, Abstain: 0.0, Oppose/Withhold: 25.5,

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

Vote Cast: *For* Results: For: 70.5, Abstain: 0.0, Oppose/Withhold: 29.5,

17. *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: 74.5, Abstain: 0.0, Oppose/Withhold: 25.4,

ROLLS-ROYCE HOLDINGS PLC AGM - 11-05-2023

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

comparator group. The variable payments are considered to be excessive at 283% of base salary. The ratio of CEO pay compared to average employee pay has been estimated at 55:1, which is not considered acceptable as it exceeds 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: 88.1, Abstain: 0.0, Oppose/Withhold: 11.8,

UNIVERSAL MUSIC GROUP N.V. AGM - 11-05-2023

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: 58.7, Abstain: 0.5, Oppose/Withhold: 40.8,

7.b. *Approval of a supplement to the Company's existing Executive Directors Remuneration Policy in respect of Sir Lucian Grainge*
It is proposed to better align the remuneration system of the Chair and CEO to conform better with the remuneration policy for other executives. Under the 2021 arrangement, the Chair and CEO is primarily payed in cash under the annual incentive. The board are proposing to amend this system, so payment would be more equity-based. 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: 58.7, Abstain: 0.5, Oppose/Withhold: 40.8,

8.b. *Elect Anna Jones - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 40.8, Abstain: 0.1, Oppose/Withhold: 59.1,

8.c. *Elect Luc Van Os - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Director between December 2020 and September 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.1, Oppose/Withhold: 24.3,

HISCOX LTD AGM - 11-05-2023

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: 88.9, Abstain: 0.0, Oppose/Withhold: 11.0,

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: 86.4, Abstain: 0.0, Oppose/Withhold: 13.5,

THE GYM GROUP PLC AGM - 11-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is the lower quartile of a peer comparator group. The highest paid director for the year under review was CFO Luke Tait, owing to the CEO's retirement and the CFO's buy-out award. The CFO received an annual bonus of 30% of his salary during the year, as well as the buy-out award of GBP 340,000. It is noted that no LTIP vested for the financial year 2022 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: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

JOHN WOOD GROUP PLC AGM - 11-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the lower quartile of the competitor group. Total variable pay for the year under review is acceptable at 62.8% of salary. The ratio of CEO pay compared to average employee pay is

considered acceptable at 13:1.
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: 76.5, Abstain: 0.6, Oppose/Withhold: 22.9,

RENAULT SA AGM - 11-05-2023

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

Vote Cast: *For* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.2,

EDENRED SA AGM - 11-05-2023

4. *Approve Remuneration Policy for 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: 0.0, Oppose/Withhold: 20.4,

8. *Approve the Remuneration of Mr. Bertrand Dumazy, Chairman and Chief Executive Officer*
It is proposed to approve the remuneration paid or due to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

VERIZON COMMUNICATIONS INC AGM - 11-05-2023

5. *Shareholder Resolution: Report on Government Take-Down Requests*
Proponent's argument: National Legal and Policy Center request that Verizon Communications Inc. ("Company") 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 content, or content-producing entities, from its platforms by the Executive Office of the President, Members of Congress, or any other agency or entity of the United States Government. "Circumstantial evidence shows that the Company may have been the recipient of overtures, possibly from government, to censor. For example: A presidential campaign's text-messaging system to voters, controlled by the Company, was shut down at a critical time during the 2020 election. Two top members of the House Energy and Commerce Committee wrote the Company asking if it still intended to carry television networks that broadcast so-called "misinformation". After pressure from public officials, the Company removed TV network OAN from its channel lineup."
Company's response: The board recommended a vote against this proposal. "As a network provider, Verizon enables access to content that we do not own, develop, or control. We also recognize that we are one actor in a broader technology ecosystem, and that the inter-connected platforms for content delivery, including for content such as text messages, are constantly evolving. Like others in our industry, we face challenges with respect to unwanted, unsolicited or "spam" texts, and we have worked closely with industry partners, including SMS aggregators and CTIA, an industry association, to develop public guidelines and best practices to address this issue. [...] We publicly report on our website [...] that we require businesses and other organizations, including political campaigns, to adhere to these guidelines, and will review customer complaints about "spam" texts against both these guidelines and our own content policies and internal guidelines. We apply these guidelines without regard to the political views of the individuals or organizations involved."
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: 2.6, Abstain: 3.7, Oppose/Withhold: 93.6,

6. *Shareholder Resolution: Prohibit Political Contributions*
Proponent's argument: Trillium ESG Global Equity Fund request that the board of directors adopt a policy prohibiting political and electioneering expenditures. "Political contributions by one company can take the form of rent-seeking which may lead to externalities that weigh on other companies, taxpayers, and consumers – possibly slowing real overall economic growth. This may raise concerns for widely diversified investors who are more exposed to the broader economy and suggests that they should support a cessation of political contributions. Companies such as IBM, Nvidia, ADP, Boeing, Verisign, and fifteen others have adopted policies prohibiting contributions of political funds to influence elections. [...] We believe Verizon has reputational risk as it has repeatedly been called out for political contributions which appear to be inconsistent with its corporate values. In 2022, Verizon recognized Women's History Month by highlighting how "Verizon 'focus[es] on breaking down bias and stereotypes while continuing progress on women's equality and gender equality."' But between 2016 and May 2022, Verizon reportedly contributed $901,150 to anti-abortion political committees. [...] Verizon claims it is "proud to foster an inclusive environment" and that it is "committed to LGBTQ+ equality across the board." From January 2021 to May 2022 Verizon reportedly contributed at least $504,812 to the campaigns and leadership PACs of members of Congress that have received a zero rating from the Human Rights Committee. [...]"
Company's response: The board recommended a vote against this proposal. "Verizon knows that we can participate in important policy dialogues only with the

appropriate governance, oversight, and transparency processes which mitigate reputational risk. We believe Board oversight can help mitigate risk, as the Board is attuned to the Company's values and public perception. To that end Verizon's participation in the political process is overseen by the Corporate Governance and Policy Committee of our Board. The Committee receives a comprehensive report and briefing on these activities at least annually. [...] The Board believes that a prohibition on political and electioneering expenditures is too extreme and is not in the best interests of Verizon, its shareholders, employees or customers. Verizon understands that in order to engage, we must do so responsibly. We have careful, rigorous, and transparent processes in place to govern these efforts with respect to our political spending in keeping with our commitment to good corporate governance and responsiveness to the interests of our shareholders."

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

Vote Cast: *For* Results: For: 6.0, Abstain: 3.7, Oppose/Withhold: 90.3,

7. *Shareholder Resolution: Amend clawback policy*

Proponent's argument: Thomas M. Steed urges 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. These amendments should operate prospectively and be implemented so as not to violate any contract, compensation plan, law or regulation. "Verizon's current policy allows the company to cancel or "claw back" the cash- and equity-based compensation of senior executives who engage in "willful misconduct ... that results in significant reputational or financial harm to Verizon." A clawback for "gross negligence" is considered only when it results in a restatement of financial results that would have lowered the executive's compensation (2022 Proxy, page 38). Because Verizon's clawback policy is limited to "willful misconduct" and does not require disclosure to shareholders, we believe that policy is too narrow, too vague, and does not address situations where an executive fails to exercise oversight responsibilities that result in significant financial or reputational damage to Verizon. It should. A clawback policy based on "conduct," not "willful misconduct," is consistent with a 2022 rule from the Securities and Exchange Commission that requires a clawback of erroneously awarded incentive compensation - even with no misconduct - if a company restates its financial statements owing to material errors."

Company's response: The board recommended a vote against this proposal. "The Board designed Verizon's clawback policies to target and discourage willful wrongdoing by executives, which the Board believes is the purpose of clawback policies. The Board believes the proposal is defective because it would allow for a clawback of compensation outside of the context of a financial restatement without taking into account an executive's personal culpability. The Board of Directors believes that a clawback policy that does not take into account personal culpability outside of the context of a financial restatement is inappropriate because it would potentially allow for a clawback of compensation for legitimate business decisions that subsequently come under scrutiny. By seeking to disregard personal culpability in all such circumstances, the proposal could discourage senior executives from exercising the business judgment necessary to deliver shareholder value. The Board also believes that mandating disclosure of all of its deliberations, regardless of whether the Board determines that an executive's actions ultimately constituted a violation of the clawback polices, is inappropriate because it would deprive the Board of the ability to exercise judgment and discretion with respect to the disclosure of potentially sensitive information."

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

Vote Cast: *For* Results: For: 36.6, Abstain: 3.4, Oppose/Withhold: 60.0,

8. *Shareholder Resolution: Shareholder Ratification of Executive Severance Packages*

Proponent's argument: The Association of BellTel Retirees Inc. urges 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. "We support generous performance-based pay, but 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 2022 Proxy discloses that if CEO Hans Vestberg is terminated without cause within 12 months after a change in control, he could receive an estimated $38.6 million in termination payments, more than 7 times his 2021 base salary plus short-term bonus. These termination payments are in addition to compensation earned before separation, including executive life insurance, pension and nonqualified deferred compensation plans. Similarly, former CEO Lowell McAdam received an estimated $27 million in separation payments due to his "qualifying" retirement at year-end 2018, nearly 5 times his 2018 base salary plus short-term bonus. These payments included performance-based equity grants covering periods ending as long as two years after his departure."

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: 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: 11.3, Abstain: 3.0, Oppose/Withhold: 85.7,

9. *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. "A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director. The Verizon lead director has 9 tasks some of which he shares with others. Weak words describe the tasks of the Verizon lead director. There is a "seek to promote" task and an "act as liaison" task. There are 2 "be available" tasks. There is an "approve" task for which the lead director should be involved in the development of what he now only approves after the fact. There is a "may call a meeting" task. Perhaps there should be a rule against a person who has been a CEO and a Chairman at the same time elsewhere being named as Verizon lead director. Verizon lead director Mr. Clarence Otis had years in the dual jobs of CEO and Chairman. Past and present holders of both jobs at the same time would seem to have a special affinity with the one Verizon person who now has the 2 most important Verizon jobs, Chairman and CEO. Affinity is inconsistent with the oversight role of a lead director."

Company's response: The board recommended a vote against this proposal. "[The] Board continues to believe that because its present leadership structure includes a strong independent Lead Director role, this addresses any concerns about the Board's ability to provide objective feedback and guidance. The Lead Director, who is elected by the independent Directors, shares governance responsibilities with the Chairman, including approving Board agendas, schedules and materials, and has the authority to call Board meetings and executive sessions. The Lead Director also acts as a liaison with the Chairman, promotes a strong Board culture, including

encouraging and facilitating active participation of all Directors, and facilitates effective independent oversight of management's performance and accountability to shareholders. The Lead Director chairs the executive sessions of the Board, including those held to evaluate the CEO's performance and compensation, oversees the process for CEO succession planning along with the Human Resources Committee, and is responsible for leading the Board's annual self-evaluation."
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 29.0, Abstain: 3.0, Oppose/Withhold: 68.0,

MARTIN MARIETTA MATERIALS INC. AGM - 11-05-2023

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: 73.5, Abstain: 0.2, Oppose/Withhold: 26.3,

5. *Shareholder Resolution: Establishment Within a Year of GHG Reduction Targets*
Proponent's argument: Amundi Asset Management request Martin Marietta Materials, within a year, issue near, medium and long-term science based GHG reduction targets aligned with the Paris Agreement's ambition of maintaining global temperature rise to well below 2C above pre industrial levels, and pursuing efforts to limit the temperature increase to 1.5C. "In its 2021 10-K, Martin Marietta Materials ("Martin Marietta", or "the Company") noted, "Climate change may result in physical and financial impacts that could have adverse effects on the Company's operations or financial condition." The Company's emissions reduction strategy falls short of what is needed to shield it and investors from climate-related risks. The Company does not have emissions reduction targets covering its entire Scope 1 footprint, nor does it have a strategy to limit those emissions.
Company's response: The board recommended a vote against this proposal. "One of the primary reasons for the proponent's submitting the Proposal is a misclassification of our Company in a peer group in which it does not belong. Martin Marietta is overwhelmingly an aggregates (crushed stone, sand and gravel) business from the perspective of our revenue, profitability and the number of facilities. The proponent insists on identifying us as a cement company due to the ownership of two cement plants in Texas. In doing so, the proponent also advised us it is pursuing strict GHG remedies against us in a mechanical, rather than thoughtful approach out of proportion to our climate impact. Given the unavoidable process emissions inherent to cement production, it is commonly acknowledged by independent standards-setting bodies and others that science-based reduction targets for cement plants would require technologies that are still unproven at a commercial scale and may remain so for years. If adopted, the Proposal would box the Company into a commitment that may not be achievable or a situation where it may not even be possible to "prove" that the requisite conditions have been met."
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: 31.6, Abstain: 3.8, Oppose/Withhold: 64.7,

ADIDAS AG AGM - 11-05-2023

4. *Approve Discharge of Supervisory Board for Fiscal Year 2022*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

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

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: 67.9, Abstain: 0.0, Oppose/Withhold: 32.1,

6. *Amend Articles: Place and Convocation of the General Meeting*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

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

TRACTOR SUPPLY COMPANY AGM - 11-05-2023

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

Vote Cast: *Abstain* Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.6,

MICHELIN AGM - 12-05-2023

9. *Approve the Remuneration of Florent Menegaux, General Manager*
It is proposed to approve the remuneration paid or due to Florent Menegaux, General Manager 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: 87.9, Abstain: 0.3, Oppose/Withhold: 11.8,

14. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

BALFOUR BEATTY PLC AGM - 12-05-2023

3. *Approve Remuneration Policy*
Total potential variable pay is excessive at 350% of salary for the CEO and 325% of the salary for the CFO. Annual Bonus will continue to be based primarily on profit before tax (50%), cash (25%) and strategic/personal objectives (25%). Half the Bonus is paid in cash and half is subject to share deferral for a period of three years, which is considered sufficient. A minimum of 30% of any award will be based on relative total shareholder return (TSR), with the balance being based on other financial targets. 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. Malus and claw back 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.2, Oppose/Withhold: 18.8,

5. *Re-elect Lord Charles Allen - Chair (Non Executive)*
Independent Non-Executive Director. The corresponding proposal for the director's election received significant opposition at the previous AGM, and the company does not appear to have disclosed steps taken to address the concerns with shareholders. As such, abstention is recommended. Non-Executive Director.

Vote Cast: *Abstain* Results: For: 77.9, Abstain: 6.8, Oppose/Withhold: 15.3,

BNP PARIBAS SA AGM - 16-05-2023

12. *Approve Remuneration Policy*
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: 78.0, Abstain: 10.9, Oppose/Withhold: 11.1,

15. *Approve the Remuneration Paid to Mr. Jean-Laurent Bonnafé, Chief Executive Officer*
It is proposed to approve remuneration paid to the CEO. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. 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: 80.3, Abstain: 8.3, Oppose/Withhold: 11.4,

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

Vote Cast: *For* Results: For: 83.7, Abstain: 4.8, Oppose/Withhold: 11.5,

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

Vote Cast: *For* Results: For: 85.2, Abstain: 3.4, Oppose/Withhold: 11.5,

18. *Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers*
It is proposed to approve the implementation of the remuneration policy for Certain Senior Management, Responsible Officers and the Risk-takers. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.6, Oppose/Withhold: 10.8,

TI FLUID SYSTEMS PLC AGM - 16-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The variable pay for the year under review was 226.69% of the salary, which is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 63:1, 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: 80.6, Abstain: 7.9, Oppose/Withhold: 11.5,

14. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 4.65% of audit fees during the year under review and 7.76% 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.
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: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

MONDELEZ INTERNATIONAL INC AGM - 17-05-2023

1b.. *Elect Charles E. Bunch - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.3, Oppose/Withhold: 11.5,

5. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: National Legal and Policy Center requests the Board of Directors adopt as policy, and amend the governing documents as necessary, to require hereafter that that two separate people hold the office of the Chairman and the office of the CEO. "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." • 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)." • A pair of business law professors wrote for Harvard Business Review (https://bit.ly/3xvcIOA) in March 2020 that "letting the CEO chair the board can compromise board discussion quality, weakening the corporation's risk management ability... Splitting the CEO and board chair jobs between two people can help strengthen the quality of questions the corporation asks itself. When those questions remain weak, the organization is less likely to develop strategies that mitigate risk." "
Company's response: The board recommended a vote against this proposal. "We have a robust independent Lead Director role with substantive leadership responsibilities. At any time that the Board determines it is in the best interests of the Company and its shareholders to have a non-independent Chair, our Corporate Governance Guidelines require the Board to select an independent Lead Director with substantive duties and responsibilities. The independent directors select the Lead Director for a one-year term. The independent Lead Director duties and responsibilities are broad and have considerable overlap with those of an independent Board Chair, promoting strong management oversight and accountability. The independent Lead Director engages in planning and approving meeting schedules and agendas, including the review of briefing materials, and has the power to call meetings of the independent directors or the Board as needed. As part of the Board's regular agenda, the independent Lead Director presides over executive sessions of the independent directors without the participation of the Chair and Chief Executive Officer. The independent Lead Director also serves as a direct point of contact for shareholders and during Fall 2022, the independent Lead Director led engagements with several investors. The independent Lead Director also frequently confers with the other independent directors on various Board and Company matters. Finally, the independent directors also may assign to the independent Lead Director additional duties over and above these fixed responsibilities as they deem appropriate. "
PIRC analysis: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. It is considered that an independent Chair can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. Support is recommended.

Vote Cast: *For* Results: For: 24.6, Abstain: 3.3, Oppose/Withhold: 72.1,

6. *Shareholder Resolution: Publish Annual Benchmarks for Achieving Company's 2025 Cage-Free Egg Goal*

Proponent's argument: Green Century Capital Management, Inc. seek updated disclosure from Mondelez regarding one of its longtime environmental, social, governance (ESG) commitments. "Mondelez has touted to shareholders a commitment regarding animal welfare in its supply chain: that it will switch to 100 percent cage-free eggs worldwide by 2025. Mondelez reports that between 2018 and 2021, it increased sourcing from 15 to 39 percent cage-free eggs - representing an increase of 24 percent over those four years. With the company's 2025 deadline two years away, shareholders are concerned about whether Mondelez will actually reach its goal. Meanwhile, other consumer packaged goods companies with similar commitments have disclosed annual glidepath benchmarks indicating how they plan to reach their cage-free egg goals. For example: • General Mills discloses that, "by the end of 2022, 75 - 80 percent of the eggs we purchase for our operations globally will come from cage-free chickens, 80 - 85 percent by the end of 2023, 85 - 90 percent by the end of 2024 and 100 percent by the end of 2025." • And Conagra Brands has "plans to convert approximately....45 - 50 percent to cage-free by the end of 2022; approximately 60 to 70 percent to cage-free by the end 2023; and directly source 100 percent cage-free eggs by the end 2024." Target, Cracker Barrel, Royal Caribbean Cruise Lines, Norwegian Cruise Lines, Carnival Corporation, Jack in the Box, Denny's, Dine Brands, Bloomin' Brands and other companies have all disclosed similar cage-free egg glidepaths to their shareholders. However, Mondelez has not."

Company's response: The board recommended a vote against this proposal. "Mondelz International believes it is more effective and practical to report verifiable, measurable, yearly progress toward sustainability goals, rather than forward-looking, interim targets that have not yet been achieved. This practice is particularly important when progress towards the goal in question, such as cage-free eggs, is not necessarily linear and may be subject to factors beyond our control, such as Avian Flu outbreaks, supply chain disruption and the war in Ukraine. Requiring the Company to publish and track periodic, interim, prospective targets against previously announced multi-year goals - despite the fact the Company is already providing annual progress updates against those same goals - would be burdensome, unnecessary and duplicative, and the various numbers could generate confusion among our stakeholders."

PIRC analysis: While it appears that the company has adopted supply chain standards so that may only work with suppliers who share the company's values, and requires all vendors to comply with local laws relating to animal welfare, this is not the same as adopting a vendor policy on the safe, humane and ethical treatment of animals in its supply chain. The company declares that the requested information is already available in existing reports, so this additional report should not be overly burdensome. In addition to stress-related health issues for non-humans, transporting non-human species as well as allotting them in tight spaces carries risks for public human health, including disease transmission that could cause to zoonotic diseases and pandemics, which climate change itself magnifies. It is considered therefore that these risk should be taken in a self-standing manner and support is recommended.

Vote Cast: Results: For: 8.7, Abstain: 2.4, Oppose/Withhold: 88.9,

7. *Shareholder Resolution: Adopt Public Targets to Eradicate Child Labor in Cocoa Supply Chain*

Proponent's argument: Tulipshare Ltd request that, within one year, the Board of Directors adopt targets and publicly report quantitative metrics appropriate to assessing whether Mondelz is on course to eradicate child labor in all forms from the Company's cocoa supply chain by 2025. In the Board and management's discretion, such metrics may include: current estimates of the total numbers of children in its supply chain on a regional basis, working in hazardous jobs, working during school hours, and employed after school hours. "Over twenty years ago, Mondelz signed the Harkin-Engel Protocol, voluntarily committing to end the worst forms of child labor, including forced labor, in West African cocoa production by 2005. Yet, cocoa farming remains plagued by child labor in seven countries according to the Bureau of International Labor Affairs' 2022 report. The Department of Labor estimates that 1.56 million children engage in hazardous work on cocoa farms in Ghana and Côte d'Ivoire, where 60 percent of cocoa is produced. Despite Mondelz's Cocoa Life program, established a decade ago to stamp out child labor, and its monetary commitments,4 children exposed to child labor on cocoa farms in Ghana rose by 10 percent since 2009, amounting to 55 percent. Furthermore, 95 percent of cocoa farming children in West Africa are "involved in hazardous child labor." "

Company's response: The board recommended a vote against this proposal. "Mondelz International already publishes Snacking Made Right, a robust ESG report providing progress updates on our efforts to help address the systemic issue of child labor in the cocoa supply chain. This annual report provides updates documenting the Company's progress toward helping reduce the risk of child labor in the cocoa supply chain, including reporting against our previously announced ambition to have in place Child Labor Monitoring Remediation Systems covering 100% of our Cocoa Life communities in West Africa by 2025. In our last Snacking Made Right report, we disclosed that in 2021 we had achieved about 61% coverage of Cocoa Life communities in West Africa. Despite certain monitoring challenges experienced at the height of the Covid-19 pandemic, we are on track to meet our 2025 goal. In 2022 we also published our enhanced child protection strategy on our website. These reports are easily accessible via the internet. Our next Snacking Made Right report is slated for publication in May 2023, and we expect to report that the coverage of Child Labor Monitoring Remediation Systems in West Africa has continued to increase. Additional reporting would be duplicative, diverting resources from the Company's ongoing efforts to address the core issue."

PIRC analysis: Potential and actual child labour risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. The company indicates that it is committed to not using forced or child labour in operations or supply chain and has disclosed some initial data and targets and as such, it is difficult to see why the company finds this proposal counter-productive. Ensuring that suppliers are not employing child labour is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. Indeed, this report would allow a better perspective on where are potential flaws, in order for the company to be sure that there is no discrepancy between its own policy and its implementation. Support is recommended.

Vote Cast: *For* Results: For: 19.5, Abstain: 2.2, Oppose/Withhold: 78.3,

FISERV INC. AGM - 17-05-2023

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

Proponent's argument: John Chevedden requests that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Whenever possible, the Chairman of the Board shall be an Independent Director. "The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Otis. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management. A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director, especially from an independence-challenged lead director. There is no example of a lead director prevailing when there is a disagreement between the Chairman/CEO and the lead director. Mr. Doyle Simons, new Fiserv Lead Director as of 2022, violates the most important attribute of a Lead Director – independence. As director tenure goes up director independence goes down. Mr. Simons has the highest Fiserv director tenure – 16-years. It is amazing the number of companies that claim that they have a robust role for the lead director and the person chosen is the director with the most excessive tenure. Excessive tenure can simply mean that the director is a person whose greatest skill is getting along with management."

Company's response: The board recommended a vote against this proposal. "A flexible approach to board leadership has served the company well. When Mr. Bisignano was first elected as our chief executive officer, the board separated the roles of chairman and chief executive officer to allow Mr. Bisignano to focus on his responsibilities as chief executive officer during his first full year in that role. Last year, as the board pursued opportunities for director refreshment, three directors, including our then current chairman, retired. In light of this change, the independent directors determined that the best leadership structure was to have a combined chairman and chief executive officer supported by a strong independent lead director, as this would allow Mr. Bisignano to provide the board with consistency, stability and focus while ensuring independent director engagement and oversight through our lead director and other governance practices."

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

Vote Cast: *For* Results: For: 31.1, Abstain: 0.1, Oppose/Withhold: 68.8,

CHUBB LIMITED AGM - 17-05-2023

5.2. *Elect Michael P. Connors*
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: 70.7, Abstain: 3.6, Oppose/Withhold: 25.7,

5.13. *Elect Frances F. Townsend*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.1, Abstain: 0.3, Oppose/Withhold: 23.6,

6. *Elect Evan G. Greenberg as 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: 75.6, Abstain: 0.6, Oppose/Withhold: 23.8,

15. *Shareholder Resolution: Human Rights and Underwriting*
Proponent's argument: Domini Impact Investments LLC request that the Board of Directors publish a report, describing how human rights risks and impacts are evaluated and incorporated in the underwriting process. "Chubb may be exposed to environmental and social risk through its underwriting and financing activities. The Principles for Sustainable Insurance, signed by 135 insurers representing $15 trillion in assets, serves as a framework to address environmental, social and governance (ESG) risks and opportunities. Chubb is not a signatory. Several companies incorporate ESG in their underwriting practice, including AIG, Munich Re, and Zurich.4 Allianz, AXIS Capital, and Swiss Re assess FPIC. Seventeen insurers have committed not to insure oil and gas projects in the Arctic National Wildlife Refuge (Arctic Refuge) in Alaska, noting potential negative impacts on Indigenous Peoples, biodiversity, and caribou. Projects that may negatively impact the rights, culture, or territories of Indigenous Peoples may face public opposition and increase reputational risk. Chubb is facing public scrutiny over the potential risk associated with the Arctic Refuge. The Gwich'in Steering Committee has written to Chubb asking it to commit not to insure projects in the Arctic Refuge, to protect its communities, culture, and way of life. Investor expectations on Indigenous Rights are increasing, including that companies respect FPIC in business decisions that impact Indigenous Peoples."
Company's response: The board recommended a vote against this proposal. "Chubb [...] regularly reports on broader ESG issues, including our actions and policies relating to the environment and to climate change specifically. These reports have included extensive engagement regarding our limitations on coal underwriting and investments and our more recently announced policy regarding oil sands, which prohibits underwriting projects that involve direct mining or in-situ extraction and processing of bitumen from oil sands. When establishing these policies, Chubb considered the environmental impact of these operations, as well as equitable considerations like availability of alternative forms of energy in impacted regions. These policies as well as our additional underwriting actions to address climate

change and society's carbon transition, such as establishing underwriting criteria for the oil and gas sector and encouraging the development of clean energy, are fully disclosed in our public ESG reporting, including our Chubb 2022 Climate-Related Financial Disclosure report using the Task Force on Climate-Related Financial Disclosures reporting framework (TCFD Report), Chubb and Climate Change: Our Policy (Climate Change Policy), and elsewhere in this proxy statement. Our TCFD Report is updated annually. Specifically with respect to the proposal's reference to Indigenous People's rights, Chubb is supportive of Indigenous People's rights and has directly engaged with stakeholders for their perspective on ways we can support the preservation of Indigenous cultures and human rights interests, including preservation of the cultures and wildlife that would be permanently impacted by development in those regions."

Vote Cast: *For* Results: For: 16.4, Abstain: 1.1, Oppose/Withhold: 82.6,

14. *Shareholder Resolution: Greenhouse Gas Emissions Targets*

Proponent's argument: As You Sow request that Chubb issue a report, at reasonable cost and omitting proprietary information, disclosing 1.5C aligned medium and long-term GHG targets for its underwriting, insuring, and investment activities. "Chubb is a climate laggard in the global insurance sector, scoring near the bottom in a survey of the 30 largest global insurers. In contrast, peers are beginning to take action. Twenty-nine global insurers (representing more than 14% of world premium volume globally) 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. While Chubb has set Scope 1 and 2 emissions reduction targets for its energy use and operational emissions and has certain coal related policies, Chubb has not adopted targets aligned with the Paris Agreement's 1.5o C goal for its underwriting, insuring, and investment activities. Chubb appears to instead rely on governments "to develop and implement climate change solutions."

Company's response: The board recommended a vote against this proposal. "The proposal rests on a fundamental misconception that there is a well-established and widely accepted methodology to measure the Scope 3 greenhouse gas (GHG) emissions produced by all of Chubb's customers, from individual consumers purchasing cell phone or travel insurance coverage to the largest multinational corporations purchasing complex property and casualty insurance, collectively engaged in virtually every social and economic activity. In fact, there is no such methodology. There is, therefore, substantial risk to the Company in attempting to set and meet targets related to the emissions of third parties that cannot be accurately measured."

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: 28.7, Abstain: 0.9, Oppose/Withhold: 70.5,

ESSILORLUXOTTICA SA AGM - 17-05-2023

11. *Approve Remuneration Policy for the Chair and CEO*

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

Vote Cast: *Oppose* Results: For: 68.7, Abstain: 1.2, Oppose/Withhold: 30.0,

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

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

COCA-COLA HBC AG AGM - 17-05-2023

4.1.3. *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.
In addition, Ms. Boyle is Chair of the remuneration committee, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 0.0, Oppose/Withhold: 25.4,

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. The CEO variable pay is 311.9% of the salary (109.5% Annual Bonus and 202.4% 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 83:1. 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: 68.4, Abstain: 0.1, Oppose/Withhold: 31.5,

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: 68.4, Abstain: 0.1, Oppose/Withhold: 31.5,

DEUTSCHE BANK AG AGM - 17-05-2023

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

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

9.d. *Elect Prof. Dr. Norbert Winkeljohann - Non-Executive Director*
Independent Non-Executive Director.

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

10.a. *Amend Articles: Authorise Virtual General Meetings*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

FRESENIUS SE AGM - 17-05-2023

4. *Approval of the Actions of the Supervisory Board for the Fiscal Year 2022*
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, on 20 May 2021, the company was accused of violating employee and trade union rights, as well as systematic tax evasion. While there is no consequence of this action, there are worries about the reputational damage for the company. As such, abstention is recommended on the discharge.

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

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: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

8. *Amend Articles: Allow for a Virtual General Meeting to be held*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

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

HGCAPITAL TRUST PLC AGM - 17-05-2023

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

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

SAMPO OYJ AGM - 17-05-2023

18. *Amend Articles: Virtual Meetings*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

Vote Cast: *For* Results: For: 52.3, Abstain: 0.0, Oppose/Withhold: 47.7,

WPP PLC AGM - 17-05-2023

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: 88.2, Abstain: 0.0, Oppose/Withhold: 11.7,

NEXTERA ENERGY INC AGM - 18-05-2023

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: 78.0, Abstain: 0.9, Oppose/Withhold: 21.1,

5. *Shareholder Resolution: Board Skills Disclosure*
Proponent's argument: The New York City Employees' Retirement System request 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 defined skills and attributes that are most relevant considering the Company's overall business, long-term strategy, and risks, particularly with respect to climate change. The requested information shall be presented in matrix format and shall not include any attributes the Board identifies as minimum qualifications for all director candidates (the "Board Matrix"). "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: 48.4, Abstain: 0.9, Oppose/Withhold: 50.7,

OTIS WORLDWIDE CORPORATION AGM - 18-05-2023

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: 86.7, Abstain: 0.4, Oppose/Withhold: 12.9,

4. *Shareholder Resolution: Introduce an Independent Chair Rule*
Proponent's argument: John Chevedden requests that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Whenever possible, the Chairman of the Board shall be an Independent Director. "The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Otis. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO and management. A Lead Director is no substitute for an independent Board Chairman. A lead director is not responsible for the strategic direction of the company. And a Chairman/CEO can ignore the advice and feedback from a lead director. The Otis lead director does not seem to have robust duties. The lead director has 2 duties where he "assists." Another duty is to give "final approval" which seems to say that the lead director may no role until the hour before a meeting. The lead director has a "leads" role which is diminished because it is a joint "leads" role. The lead director has no role explicitly involving the corporate strategy of Otis. Perhaps there should be a rule against a person who has been a CEO and a Chairman at the same time being named as lead director. Otis lead director Mr. John Walker had years in the dual jobs of CEO and Chairman."
Company's response: The board recommended a vote against this proposal. "Mandating a particular structure would unduly restrict the Board's ability going forward to make determinations as to the appropriate oversight of Otis, including the appropriate board leadership structure. Selecting the right Board Chair is especially important in today's rapidly evolving business and macroeconomic environment which requires companies to be agile in mitigating impacts on Otis, its strategy and long-term shareholder value. The Board is uniquely positioned to understand and oversee these risks. The Board determines the leadership structure that it believes is and will be the most effective and appropriate for Otis at a given time, taking into account the Board's collective experience and judgement and the relevant circumstances. Recognizing this, Otis' Corporate Governance Guidelines do not have a set policy regarding whether the roles of Chair and Chief Executive Officer should be separate or combined."
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: 38.9, Abstain: 0.2, Oppose/Withhold: 60.9,

ALTRIA GROUP INC. AGM - 18-05-2023

5. *Shareholder Resolution: Report on Congruence of Political and Lobbying Expenditures with Company Values and Policies*
Proponent's argument: Shareholders request that Altria annually analyze and report on the congruence of its political and lobbying expenditures with its publicly stated company values and policies. "Altria has set science-based greenhouse gas reduction targets, yet is a member of the U.S. Chamber of Commerce and the American Legislative Exchange Council (ALEC), both of which have lobbied to roll back specific US climate regulations and promote regulatory frameworks that would slow the transition towards a lower-carbon economy. [...] Additionally, while Altria supports the right to vote, it was one of the recipients of a letter sent by the League

of Women Voters and over 300 organizations urging corporations to stop funding ALEC due to its voter restriction efforts."
Company's response: The board recommended a vote against this proposal. "As detailed in our Transparency Report, we carefully and thoughtfully vet each organization to assess alignment with our Vision, Responsibility Focus Areas and our corporate values. Because these organizations represent hundreds or even thousands of diverse members, differing perspectives are inevitable, and disagreements and misalignments are unavoidable. Although we attempt to find common ground, we believe a report that publicly proclaims each individual policy disagreement with stakeholders would create conflict in these relationships, potentially jeopardizing our work to advance our Vision. We also believe it is unrealistic to create a report listing every policy disagreement, given the multitude of issues on which these organizations engage and the number of organizations that receive even modest financial support from our companies. For example, our Transparency Report discloses our longtime membership in the U.S. Chamber of Commerce. In 2022, the U.S. Chamber of Commerce reported it lobbied the U.S. Congress and federal agencies on over 450 bills and 900 other policy issues. Determining whether we agree with the U.S. Chamber of Commerce on each of these 1,350-plus policy issues, many of which extend beyond the scope of our business priorities and expertise, would be time-consuming and require extensive resources, and would not offer shareholders meaningful additional information."
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: 10.8, Abstain: 1.2, Oppose/Withhold: 88.0,

6. *Shareholder Resolution: Civil Rights Equity Audit*
Proponent's argument: The Sisters of St. Francis of Philadelphia request that the Board of Directors commission a third-party civil rights equity audit to review its corporate policies, practices, products and services, above legal and regulatory matters; to assess the impact of the Company's policies, practices, products and services on BIPOC (Black, Indigenous and people of color) and Latinx/a/o/e communities, including youth. Input from civil rights organizations, employees, customers, and communities in which Altria operates and other stakeholders should be considered. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on Altria's website. "In December 2018, Altria invested $12.8 billion in JUUL, taking a 35% stake in the company, and providing advertising and sales support. JUUL currently commands three-quarters of the e-cigarette market. Data from the Centers for Disease Control shows that 86.3% of middle and high school students had been exposed to tobacco product advertisements or promotions, and 27.5% of high schoolers reported current e-cigarette use in 2019. Additionally, an estimated 53.3% of high school students and 24.3% of middle school students reported having ever tried a tobacco product.4 A multi-state coalition of Attorneys General is investigating JUUL's marketing and sales practices to underage users. Altria shares fell as much as 2.7% after Dow Jones reported the FTC is investigating the marketing practices of JUULLabs. Tobacco/nicotine companies have historically placed larger amounts of advertising in African American publications, disproportionally exposing African Americans to more cigarette ads than Whites. Additionally, tobacco companies use price promotions such as discounts and multi-pack coupons-which are most often used by African Americans and other minority groups, women, and young people-to increase sales."
Company's response: The board recommended a vote against this proposal. " The topics raised in the shareholder proposal are subject to significant active and pending litigation involving our companies' tobacco products and, consequently, we believe any Assessment of these topics should be led by Altria rather than a third party. However, we recognize the importance of third-party oversight of the Assessment and have designed the Assessment to include extensive third-party perspective and involvement including through an external advisory review board. We believe this approach mitigates the litigation risk that could result in unnecessary loss of shareholder value. The Assessment, which our Board authorized, is being led by Altria and overseen by an external advisory review board consisting of third-party, independent members who possess relevant expertise. The Assessment design was informed by robust stakeholder engagement involving shareholders and governance professionals. Based on the feedback from this engagement, we believe the Assessment will address the concerns raised by the shareholder

proponents while mitigating litigation risk. We are committed to continuous learning and progress in the areas covered by the proposal and believe the results of the Assessment will identify opportunities to accelerate progress toward our 2025 Corporate Responsibility focus area goals, enhance stakeholder alignment and promote transparency, which, in turn, we expect will increase shareholder value by helping us accelerate progress toward our Vision."
PIRC analysis: Consulting with public health experts to assess the level of risk of maintaining violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product contributes negatively to public health, is in the best interest of shareholders. There has been a consistent amount of evidence linking poor health with poverty and racial segregation at least in the US, apparently suggesting that workers living in poor neighbourhoods, where mostly people of colour lives, are subject to worse health conditions. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *Oppose* Results: For: 30.4, Abstain: 1.1, Oppose/Withhold: 68.5,

THE HOME DEPOT INC AGM - 18-05-2023

5. *Shareholder Resolution: Written Consent*
Proponent's argument: John Chevedden request that the board of directors take the steps necessary to enable 10% of shares to request a record date to initiate shareholder written consent. "Currently it takes the formal backing 35% of the shares, that cast ballots at our annual meeting, to do so little as request a record date for written consent. Plus any action taken by written consent would still need more than our 73% supermajority approval from the shares that normally cast ballots at the annual meeting. This 73%-vote requirement gives substantial supermajority protection to management that will remain unchanged. Enabling 10% of shares to apply for a record date for written consent makes sense because scores of companies do not even require 01% of stock ownership to do so little as request a record date. Taking action by written consent is a means shareholders can use to raise important matters outside the normal annual meeting cycle like the election of a new director. For instance shareholders might determine that a director out of his element is in need of replacement. For instance shareholders might consider that the Home Depot Lead Director, Mr. Gregory Brenneman, needs replacing. Mr. Brenneman violates the most important attribute of a Lead Director – independence. As director tenure goes up director independence goes down. Mr. Brenneman has 23-years long director tenure at Home Depot. 23-years director means that the skills Mr. Brenneman had 23-years ago, and his intervening skills, may no longer be relevant to Home Depot."
Company's response: The board recommended a vote against this proposal. "When our shareholders approved the Company's proposal implementing our written consent right in 2011, with over 96% of voted shares voting in favor, they approved as part of that right the 25% threshold to request a record date to initiate the written consent process. We solicited input from many of the Company's large institutional investors as we were considering how to implement our written consent right, and they supported the inclusion of this 25% threshold as an important shareholder protection and to guard against abuse of the right. The 25% threshold ensures that the matter is of interest to more than a handful of our shareholders. At a 10% threshold, as proposed by the proponent, that number could represent as few as two shareholders."
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: 36.9, Abstain: 0.6, Oppose/Withhold: 62.5,

6. *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 governing documents as necessary, to require hereafter that two separate people hold the office of the Chairman and the office of the CEO. "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)." •A pair of business law professors wrote for Harvard Business Review (https://bit.ly/3xvcIOA) in March 2020 that "letting the CEO chair the board can compromise board discussion quality, weakening the corporation's risk management ability... Splitting the CEO and board chair jobs between two people can help strengthen the quality of questions the corporation asks itself. When those questions remain weak, the organization is less likely to develop strategies that mitigate risk." "
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 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 retired in September 2022, the independent members of the Board again assessed its leadership structure to determine what best supported the Company and decided to return to a combined Chair and CEO structure, with Mr. Decker serving as Chair, having had sufficient time to ensure a smooth management transition."
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: 26.2, Abstain: 1.5, Oppose/Withhold: 72.3,

7. *Shareholder Resolution: Political Spending Misalignment*
Proponent's argument: Tara Health Foundation request 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. "The Home Depot's Political Activity and Government Relations Policy states that it "actively participates, and encourages its associates to participate, in the political process," in an effort to ensure that governments of countries "in which we conduct business act responsibly and in the best interest of our customers and associates." 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 constrain US climate regulations. 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 2010-2022 election cycles, The Home Depot and its employee PAC made political donations of more than $4.65 million to politicians and political organizations working to weaken access to abortion. Shortly after the Capitol insurrection, The Home Depot paused donations to the members of Congress who voted against certifying the 2020 election results. Since then, it has donated more than $540,000 to candidates for office who continue to deny or question the election results."
Company's response: The board recommended a vote against this proposal. "The [Political Activity and Government Relations] Policy [...] 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. In addition to these specific approval processes, the NCG Committee also receives regular updates regarding the Company's political activity and advocacy efforts, and how those efforts support our business and our core values. "
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: 31.0, Abstain: 1.1, Oppose/Withhold: 68.0,

8. *Shareholder Resolution: Rescission of 2022 "Racial Equity Audit" Proposal*
Proponent's argument: The National Center for Public Policy Research commit to rescind the 2022 Racial Equity Audit proposal and reject any racially discriminatory practices at the company. "Racial equity audits do not benefit the companies that conduct them. They are non-neutral evaluations designed to embarrass the companies who elect to conduct them, and there is no evidence to suggest that such audits increase shareholder value. The 2022 proposal essentially admits as much as the evidence cited for the audit focused on Home Depot's philanthropic and political donations noting, "Home Depot has donated to police foundations in Detroit and Atlanta... The Atlanta Police Foundation has funded a network of 11,000 surveillance cameras... surveillance technology has been used to target communities of color and nonviolent protestors." And "[d]uring the 2019-2020 election cycle, Home Depot's political action committee ("PAC") gave $465,000 to 63 Republican Congress members who objected to the 2020 election results, an action some viewed as 'a direct attack on the voting rights of people of color.'" Racial equity audits also increase in-company racial division rather than ameliorating it. They distract leadership and staff from focusing on core business concerns. They promote claims about "white supremacy" in America that many Home Depot employees, shareholders, and customers don't accept. They sow division among employees and consumers. They're also expensive: some auditors reportedly charge more than $2,000 per hour. Racial equity audits generally do not help the audited companies: the publication of such reports often trigger more negative news, criticism, and boycotts of the company by certain consumers, while also alienating other consumers who disapprove of the company's decision to conduct such an audit in the first place. Such reports may also fuel unwarranted government investigations, employee grievances, and meritless discrimination claims."
Company's response: The board recommended a vote against this proposal. "We engaged extensively with our shareholders to discuss the 2022 shareholder proposal to conduct a racial equity audit. While our holders were supportive of the Company's ongoing DEI efforts, our shareholders showed significant support for a third-party assessment of the Company's initiatives and their impacts. That support was reflected by nearly 63% of shareholder votes cast at the 2022 annual meeting being voted in favor of the 2022 racial equity audit proposal. We believe that failing to be responsive to such a significant majority shareholder vote in the absence of a material change in circumstances would not align with our history of responsiveness to shareholder feedback, our values, or our corporate governance practices.[...] We believe in the work our Company has done to drive our business forward and obtain competitive advantages through efforts to build a diverse, equitable and inclusive environment where hiring and promotion are based on merit. We welcome feedback from all perspectives and the opportunity to learn, and we look forward to the insights this assessment will provide to assist us in directing future efforts, advancing strategic priorities, and better communicating our efforts to our investors, associates, customers, and communities."
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. Indeed a racial equity audit can help the company recognize areas where improvement is necessary and develop targeted strategies to promote a more inclusive and equitable workplace, translating ambitions into goals. Lastly, companies that demonstrate a commitment to diversity and inclusion may be more attractive to potential employees, customers, and investors, potentially leading to increased business opportunities and long-term growth. On the contrary, concealing or rescinding negative audit results on the basis of bad publicity may not be a sustainable strategy and could indeed result in more significant issues going public in the long term. Instead, addressing these issues proactively can help the company mitigate potential risks and demonstrate a commitment to transparency and continuous improvement.

Vote Cast: *Oppose* Results: For: 0.9, Abstain: 0.8, Oppose/Withhold: 98.3,

9. *Shareholder Resolution: Avoid Political Speech*

Proponent's argument: The American Conservative Values ETF request that the Board of Directors encourage a Senior Management Commitment at Home Depot to avoid supporting or taking a public position on any controversial social or political issues (collectively "political speech"), without having previously, comprehensively and without bias justified by action on the basis of underlying business strategy, exigencies, and priorities. "As Shareholders we acknowledge that a potential cost pertains to reducing senior management's freedom of action. Although that cost is justified by the magnitude of the business risk we seek to mitigate, we feel that such a cost should be considered and minimized. As such we recommend that the board use its discretion in determining guidelines defining political speech, delineating the senior management positions affected, and detailing the mechanism and measurement of commitment. The fiduciary duty that all senior management owe to the company itself, and through it the shareholders, does not permit those managers to take political stances on behalf of the company that conform with the political policy preferences of those managers, or to take any controversial political or social stances on behalf of the company without having undertaken a full and unbiased analysis of all of the consequences that could follow from taking the stance, and ensuring that the stance is required by business necessity rather than driven by the personal policy preferences of senior managers."

Company's response: The board recommended a vote against this proposal. "With respect to political speech, the Political Activity Policy specifically states that political communications, lobbying activities, grassroots lobbying communications, and other communications with government officials made on behalf of the Company may only be made or conducted by the Company's Government Relations department. Similarly, we have policies related to communications with investors and the media that specifically require any statements or inquiries to be handled through our investor relations or public relations departments, and that only an authorized Company spokesperson can speak on behalf of the Company. Our policies include governance of our utilization of social media as well. To complement these policies, we have a thoughtful process for determining if an authorized Company spokesperson should speak on a particular issue, which includes a risk analysis, careful deliberation, assessment of business impact, and consideration of alignment with our core values. We also have Board-level oversight of political speech on behalf of the Company. Our NCG Committee oversees our political activity, including an annual review of the Political Activity Policy, and receives regular reports on our political activity. Management has also discussed with the NCG Committee the considerations used by management in deciding whether the Company should make a statement on political or social issues. As a result, we believe that current policies, procedures and oversight provide sufficient processes and protections to effectively manage the risks presented by the proponent."

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

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 0.8, Oppose/Withhold: 97.5,

CVS HEALTH CORP AGM - 18-05-2023

3. *Advisory Vote on Executive Compensation*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, the company does not have a board-level dedicated sustainability committee is not up for election. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 0.5, Oppose/Withhold: 19.9,

5. *Shareholder Resolution: Paid Sick Leave for All Employees*
Proponent's argument: Trillium Asset Management ask 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. "CVS could benefit from all of its employees having permanent access to PSL. Research finds PSL both increases productivity9 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, a significant portion of CVS's part-time workers are likely covered by state or local mandates or collective bargaining agreements. Proactively establishing PSL for all employees would help prepare CVS for potential regulation. Thirty-eight jurisdictions, including fourteen states, have adopted PSL laws since 2006"
Company's response: The board recommended a vote against this proposal. "Full-time CVS Health colleagues, those working 30 or more hours per week, have always had access to paid sick leave. Approximately 73% of our more than 300,000 colleagues fall into this category. For our part-time colleagues working less than 30 hours per week, we provide a range of attractive benefits, competitive compensation and flexible working hours that many part-time colleagues seek. Our focus and progress in this area are done in collaboration with our colleagues and through feedback received through colleague engagement. While the Trillium Proposal is narrowly focused on paid sick leave for our part-time colleagues, we consider the wellness, benefits, and development opportunities for these colleagues more holistically and with their input. Feedback from our part-time colleagues has consistently focused on wages and hours, not paid sick leave."
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: 25.6, Abstain: 2.2, Oppose/Withhold: 72.2,

6. *Shareholder Resolution: Right to Call Special Meetings*
Proponent's argument: John Chevedden asks our 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 also 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 CVS, find it attractive to do so little as to ask management to look a calendar [sic] 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 CVS 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. "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 our 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 our outstanding capital stock to 15% of the voting power. The direct feedback from stockholders and through the votes on the stockholder proposals reflects our stockholders' agreement that our current corporate governance practices, including our current threshold of 15%, meet their expectations."
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: 40.7, Abstain: 0.4, Oppose/Withhold: 58.9,

7. *Shareholder Resolution: "Fair Elections" and Requiring Stockholder Approval of Certain Types of By-law Amendments*
Proponent's argument: Myra K. Young requests that directors of CVS Health Corp ("Company") amend its bylaws to include the following language: Shareholder approval is required for any advance notice bylaw amendments that: 1. require nomination of candidates more than 90 days before the annual meeting, 2. impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3. require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of Company's shares. "Under SEC Rule 14a-19, the universal proxy card must include all director nominees presented by management and shareholders for election.1 Although the Rule implies each side's nominees must be grouped together and clearly identified as such, in a fair and impartial manner, most rules for director elections are set in company bylaws. For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest."
Company's response: The board recommended a vote against this proposal. "The Board has already implemented amendments to the By-laws to reflect these new procedures and it is notable that the Board did not make any changes to the By-laws that are of the nature suggested by the Myra Young Proposal. The Board, at this time, is not considering additional amendments, including those outlined in the Myra Young Proposal, to the By-laws, which makes the Myra Young Proposal essentially moot. Arbitrarily adopting the limitations set out in the Myra Young Proposal would not be in the best interest of CVS Health stockholders. For example, the Myra Young Proposal could be interpreted to require a stockholder vote for the Board to add even the most basic director nominee information requirement to the Company's advance notice provisions in the By-laws, even if the information requirement is part of the customary process for consideration of Company director nominees. "
PIRC analysis: The new rules require the proxy card to be presented in a clear, neutral manner, while shareholders will be allowed to select individual candidates from either the company's or a dissident's slate. This will put a lot of pressure on the curriculum of the candidates that will be proposed by all parties. Timely disclosure, past (and future) endeavours undertaken by candidates and their connection with significant shareholders are key items for shareholders to assess the independence and qualifications of candidates, allowing an informed decision in line with the Securities Exchange Commission Rule Rule 14a-19. Support is recommended.

Vote Cast: *For* Results: For: 18.4, Abstain: 0.8, Oppose/Withhold: 80.8,

8. *Shareholder Resolution: Report on a Worker Rights Assessment*
Proponent's argument: The New York State Common Retirement Fund urge the Board of Directors to commission and oversee an independent, third-party assessment of CVS's adherence, above and beyond legal compliance, to its stated commitment to workers' freedom of association and collective bargaining rights as contained in the International Labour Organization's (ILO) Core Labor Standards and as explicitly referenced in the company's Human Rights Policy. "We believe the potential misalignment between CVS's public commitments and its reported conduct and policies represents meaningful reputational, legal, and operational risks, and may negatively impact its long-term value. Failing to respect workers' rights could harm CVS's reputation with consumers and hurt its ability to attract and retain a

high-performing workforce, a crucial element of its ability to provide quality products and services. Research shows that union membership may have a positive effect on retention, in some cases, reducing quits by as much as 65%. Studies show companies spend approximately 20% of an employee's salary to replace them. CVS has stated that it regularly conducts human rights impact assessments, however, CVS has not publicly disclosed the results of such assessments or changes made to its policy or practices because of the assessments. Greater transparency on these issues resulting from disclosure of an independent-third party assessment could help address concerns about CVS's reputation and enable investors to assess its adherence to its human rights commitments."
Company's response: The board recommended a vote against this proposal. "CVS Health's subsidiaries currently employ over 300,000 colleagues, almost all of whom are based in the U.S., and just under 17,000, or around five percent, belong to a union. The Board believes that the three examples cited in the New York Comptroller Proposal are neither an accurate portrayal of our labor relations efforts, nor do they amount to any kind of pattern or evidence of anti-union activity on the part of the Company. CVS Health has a long history of resolving matters with unions, including the California matter in September 2021 that was approved by union members in the same month the petition was submitted, as well as approximately ten additional collective bargaining agreements covering hundreds of union employees since that time."
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: 25.9, Abstain: 1.8, Oppose/Withhold: 72.3,

9. *Shareholder Resolution: Prevent Company Directors from Simultaneously Sitting on the Board of Directors of Any Other Company*
Proponent's argument: National Center for Public Policy Research [request the Board of Directors to adopt a policy, and amend the bylaws as necessary, forbidding Company directors from simultaneously sitting on the boards of directors of other companies. "While this corporate practice may seem innocently cooperative to some, it creates a situation in which board members across corporations are interchangeable and thus have more allegiance to each other than they do to the companies they are supposed to serve. In other words, the sharing and swapping of board members between corporations has given rise to a managerial class that has sway over most large companies at the same time. We believe that the role of directors is to provide oversight of management independent of the interests of other companies. There is a potential conflict of interest for directors to oversee management of more than one business or organization at the same time. Currently, CVS is a contributor to this problem. By adopting this proposal, the Company can become a leader amongst other large corporations for prioritizing the interests of shareholders over the interests of the managerial class."
Company's response: The board recommended a vote against this proposal. "The Board believes that CVS Health and its stockholders have benefitted, and will continue to benefit, from the diversity of experience, knowledge and perspectives offered by directors who serve on the boards of other companies. Service on other boards provides our directors with meaningful experience and insights that they draw upon when serving on our Board and for which our management team relies upon to provide important industry and market knowledge. Each of CVS Health's directors has consistently devoted significant time and energy and provided valuable guidance to CVS Health. The attendance of our nominees for director at Board and Committee meetings exceeded 98% in 2022. The Board believes that evaluation of multiple board commitments on an individual basis, with flexible guidelines that are thoughtfully applied with attention to specific situations, has helped us to produce a balance of directors who have the time and commitment, as well as the necessary experience and capabilities, to serve the interests of our stockholders. The NCPPR Proposal would impose an arbitrary and inflexible requirement, rather than allowing our Board and the Nominating and Corporate Governance ("N&CG") Committee to consider each director or director nominee on an individual basis"
PIRC analysis: Shareholders have the right to expect directors to devote sufficient time to their board duties. Time commitments can become a problem if the competing demands of roles become impossible to reconcile. Although there is no regulatory limit on the number of other positions which may be held by a director,

articles of association should state the number of permissible activities of the members of the board of directors, the executive management and members of the advisory board on administrative boards or executive bodies outside their own group of Companies. One indication that directors may be over committed is failure to attend board and committee meetings, for which shareholders should expect meaningful disclosure of the reasons why any absentees failed to attend. The number of external positions held by a director will also be a factor in the consideration of a director's ability to devote sufficient time to his or her duties on a board. Support is recommended.

Vote Cast: *For* Results: For: 1.3, Abstain: 0.5, Oppose/Withhold: 98.2,

UNION PACIFIC CORPORATION AGM - 18-05-2023

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

Proponent's argument: John Chevedden requests that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Whenever possible, the Chairman of the Board shall be an Independent Director. "This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. A Lead Director is no substitute for an independent Board Chairman. According to the Union Pacific annual meeting proxy the UNP Lead Directors lacks in having exclusive powers."

Company's response: The board recommended a vote against this proposal. "The Board believes that effective independence and oversight are currently maintained through the Board Leadership Structure [...] and through the Company's sound Corporate Governance Guidelines and Policies [...]. The independence of the Board as a whole satisfies both Company and New York Stock Exchange guidelines and independence standards, as 9 of 10 current directors are outside independent directors, and the Audit, Compensation, Finance, and Governance Committees are all composed entirely of independent outside directors. Moreover, the Board routinely holds scheduled sessions of independent directors at each Board meeting, and each director may originate action items for the Board's agenda. The Board is deeply engaged in overseeing the Company's strategy, as well as our safety enhancement and risk management activities."

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: 20.4, Abstain: 0.5, Oppose/Withhold: 79.2,

6. *Shareholder Resolution: Fair Elections*

Proponent's argument: James McRitchie requests that directors of Union Pacific Corporation ("Company") amend its bylaws to include the following language: Shareholder approval is required for any advance notice bylaw amendments that: 1. require nomination of candidates more than 90 days before the annual meeting, 2. impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3. require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of the Company shares. "For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest. The power to amend bylaws is shared by directors and shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend the bylaws in ways that inequitably restrict shareholders' right to nominate directors. This resolution simply asks the board to commit not to amend the bylaws to deter legitimate efforts to seek board representation, without submitting such

amendments to shareholders."
Company's response: The board recommended a vote against this proposal. "The shareholder approval process requested by the proposal is unusual and unnecessarily restrictive. Our Bylaws give the Board the ability to adopt, amend or repeal bylaws without shareholder approval, while giving shareholders the same ability to adopt, amend or repeal our Bylaws. As discussed above, this provides the Board the ability, in the exercise of its fiduciary duties, to periodically reviews the Bylaws and adopt appropriate updates. In contrast, this proposal would result in an unusual, restrictive, and unnecessarily complex process for a vaguely described range of bylaw amendments. For example, the SEC staff has acknowledged that companies may adopt advance notice bylaw provisions that require notice earlier than what is required under the SEC's recently adopted "universal proxy card" rules, and the Company's bylaws (as with a proxy access rule that was previously adopted by the SEC) require earlier notice than allowed for under this proposal for nomination of director candidates that are to be included in a company's proxy statement under the Company's proxy access bylaw provisions. "
PIRC analysis: The new rules require the proxy card to be presented in a clear, neutral manner, while shareholders will be allowed to select individual candidates from either the company's or a dissident's slate. This will put a lot of pressure on the curriculum of the candidates that will be proposed by all parties. Timely disclosure, past (and future) endeavours undertaken by candidates and their connection with significant shareholders are key items for shareholders to assess the independence and qualifications of candidates, allowing an informed decision in line with the Securities Exchange Commission Rule Rule 14a-19. Support is recommended.

Vote Cast: *For* Results: For: 17.4, Abstain: 1.4, Oppose/Withhold: 81.2,

7. *Shareholder Resolution: Paid Sick Leave Policy*
Proponent's argument: Trillium Global Conviction asked the Board of Directors to adopt and publicly disclose a policy that all employees, part-time and full-time, accrue a reasonable amount of employer-provided paid sick leave as determined by the Board of Directors. This policy should not expire after a set time or depend upon the existence of a global pandemic. "Under the Railroad Unemployment Insurance Act, railroad employees are only entitled to sickness benefits after seven days of illness. Railroad employees and their unions have expressed concern that these benefits are inadequate, and that employees risk discipline if they need to take unscheduled time off due to sickness. Workers' concerns about the need for paid sick leave have been exacerbated by the railroad industry's adoption of "precision scheduled railroading" that has reduced railroad carrier staffing levels by 30 percent over the past six years. In 2022, members of various railway unions rejected tentative agreements that did not contain employer provided paid sick leave benefits. According to the Association of American Railroads, a nationwide rail shutdown due to a labor dispute could cost the U.S. economy more than $2 billion a day. "
Company's response: The board recommended a vote against this proposal. "The policy requested in this proposal is unnecessary because Union Pacific and the Board of Directors supports providing paid sick leave to our employees, but under federal law the Board cannot unilaterally provide sick leave benefits to our unionized employees. The Board of Directors has considered the proposal and recommends shareholders do not support it because the Board believes that the proposal fails to consider the actions the Company has taken and is continuing to pursue through legally mandated collective bargaining to provide paid sick leave to its unionized employees, including: Union Pacific provides paid sick leave to its non-unionized employees, has reached agreements with a majority of the unions representing its employees to provide paid sick leave, and is negotiating with the remaining unions to address paid sick leave; The Company and the Board are prohibited by law from unilaterally implementing a policy of providing paid sick leave to its unionized employees; and Union Pacific prioritizes the health and well-being of our employees. "
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: 11.5, Abstain: 1.6, Oppose/Withhold: 86.9,

CAPITAL LIMITED AGM - 18-05-2023

3. *Re-elect Alexander John Davidson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.9, Abstain: 8.7, Oppose/Withhold: 26.5,

4. *Re-elect David Abery - Senior Independent Director*
Senior Independent Director. Considered independent. However, Mr. Abery is 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: 85.5, Abstain: 1.0, Oppose/Withhold: 13.5,

VESUVIUS PLC AGM - 18-05-2023

4. *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. Variable remuneration for the year under review is 206% of base salary, which is considered to be excessive. The CEO to average employee pay ratio is not considered acceptable at 45:1.
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: 81.3, Abstain: 1.1, Oppose/Withhold: 17.6,

VISTRY GROUP PLC AGM - 18-05-2023

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. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review is not acceptable at 225.8% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 28:1. 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: 51.4, Abstain: 2.9, Oppose/Withhold: 45.7,

11. *Elect Jeff Ubben - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is Managing Partner and Founder of Inclusive Capital Partners L.P., one of the Company's significant' s shareholders. However, there is sufficient independent representation on the Board. Therefore, support is recommended.

Vote Cast: *For* Results: For: 84.8, Abstain: 0.2, Oppose/Withhold: 15.0,

THE UNITE GROUP PLC AGM - 18-05-2023

4. *Re-elect Richard Huntingford - 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.
Chair of the Nomination Committee. At this time, the company has not met the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 100 companies by 2021. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.
Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.9, Oppose/Withhold: 13.5,

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

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 1.0, Oppose/Withhold: 12.6,

18. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider

what are often complex issues. The proposed change is permissible by the Companies Act. However, at the previous AGM, 11.3% opposition to the corresponding resolution, which is considered to be significant by PIRC. As the company does not appear to have disclosed steps taken to address the issues with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 0.8, Oppose/Withhold: 10.4,

ST JAMES'S PLACE PLC AGM - 18-05-2023

4. *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. Awards granted during the year amounted to 402.1% of salary which is not considered acceptable, since are higher than 200%. The CEO to average employee pay ratio is in line with best practice at 18:1.
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: 77.2, Abstain: 0.9, Oppose/Withhold: 22.0,

QUILTER PLC AGM - 18-05-2023

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: 74.9, Abstain: 0.1, Oppose/Withhold: 25.0,

AMPHENOL CORPORATION AGM - 18-05-2023

5. *Shareholder Resolution: Improve Political Spending Disclosure*
Proponent's argument: Shareholders request 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. "Amphenol discloses a policy regarding most direct corporate contributions. This is deficient because Amphenol's policy does not address or require disclosure of all direct and indirect corporate-funded election-related spending, including payments to 501 (c)(4) social welfare organizations, payments to trade associations, and payments to influence the outcome of ballot measures. Information on indirect electoral spending through 501(c)(4) groups and trade associations 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. This would bring our company in line with a growing number of leading companies, including General Electric Company, Intel Corporation, and NVIDIA Corporation, which present this information on their websites."
Company's response: The board recommended a vote against this proposal. "As described above, Amphenol does not currently actively participate in the political process, make political contributions or lobby. However, Amphenol does participate in various industry groups and trade associations that further our business, economic and community interests as noted in our political activity statement. From time to time, Amphenol may also participate in direct public policy or legislative advocacy. The industry groups and trade associations of which we are a member help keep the Company informed of developments and trends in the manufacturing industry and issues important to Amphenol as a global company and employer. These organizations may support their member companies through educational forums, political activities and advocacy to advance issues of common concern to the manufacturing industry or the business community at large. These industry groups or trade associations may also take political or policy positions we do not share, and that are not directly attributable to the membership dues we pay. As a result, the requested report could be misleading, by characterizing dues to such organizations as political contributions. Further, it can be difficult to assess exactly how dues paid to such organizations could be used, which would make it difficult to comply with the reporting requirements of this proposal and require further corporate expenditures with little return for our stockholders. Therefore, we do not believe that the benefit of the requested report outweighs the resources required to prepare such a report."
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: 44.9, Abstain: 0.6, Oppose/Withhold: 54.5,

NEXT PLC AGM - 18-05-2023

2. *Approve Remuneration Policy*
Total maximum potential awards are considered excessive at 375% of salary and 500% of salary exceptionally. The use of exceptional limits for variable incentive plans is not supported. Annual Bonus performance measure is pre-tax EPS growth, The Chief Executive's bonus above 100% of salary is deferred into shares for a period of two years. Best practice would be for at least half of the total bonus to be deferred into shares for at least two years. Long-Term Incentive Plan (LTIP) performance measure is TSR against a group of 19 other UK listed retail companies. The LTIP only utilizes TSR as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. In addition, 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 two- years, which is welcomed. Malus and claw backs provisions apply to all variable pay. Each of the executive directors has a rolling service contract. The contract is terminable by the Company on giving one year's notice and by the individual on giving six months' notice. In normal circumstances executive directors have no entitlement to compensation in respect of loss of performance bonuses and all share awards would lapse following resignation. However, under certain circumstances (e.g. "good leaver" or change

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

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.0,

12. *Re-elect Michael Roney - Chair (Non Executive)*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. In addition, Mr. Roney re-election on the 2022 Annual General Meeting received significant opposition of 11.92% of the votes. The Company did not disclosed informations as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 2.4, Oppose/Withhold: 20.3,

AMGEN INC. AGM - 19-05-2023

1f. *Elect Greg C. Garland - 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: 87.6, Abstain: 0.2, Oppose/Withhold: 12.2,

MORGAN STANLEY AGM - 19-05-2023

5. *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. "Currently it appears to take the backing of 25% of the non street name Morgan Stanley shareholders in order to call for a special shareholder meeting. All non street name shareholders may be frozen out of the shareholder right to call for a special shareholder meeting. There is no reason to give a greater shareholder voice to non street name shareholders compared to other shareholders. If street name shareholders are frozen out, and if street name shareholders own 50% of Morgan Stanly stock, it means that 50% of the other shareholders would need to

take the tedious steps to call for a special shareholder meeting. It is highly unlikely that this would ever happen and thus a freeze out acts as a poison pill for a so-called right of 25% of shares to call for a special shareholder meeting. A realistic right for shareholders to call for a special shareholder meeting enables shareholders to replace poor performing directors without the need to wait until the next annual meeting. One of the main purposes of the right for shareholders to call for a special shareholder meeting is to improve management engagement with shareholders on important challenges facing Morgan Stanley. If shareholders have a realistic right to call for a special shareholder meeting, management will have more of an incentive to genuinely engage with shareholders on matters of critical importance to Morgan Stanley."
Company's response: The board recommended a vote against this proposal. "Our shareholders already have the ability to call a special meeting of shareholders. Our Board recognizes that our shareholders' ability to call special meetings is a good corporate governance practice that enhances shareholder rights. Accordingly, responsive to a prior proposal submitted by the proponent, our Board approved amendments to our amended and restated Bylaws (Bylaws) to provide that owners of at least 25% of the Company's common stock may call a special meeting of shareholders. We believe this threshold is appropriate for our investor base (See "Principal Shareholders" herein). Moreover, currently nearly half of the S&P 500 companies require at least 25% ownership threshold to call a special meeting. "
PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 25.2, Abstain: 0.3, Oppose/Withhold: 74.5,

6. *Shareholder Resolution: Adoption of a Policy to Cease Financing New Fossil Fuel Development*
Proponent's argument: The Sierra Club Foundation request that the Board of Directors adopt a policy for a time-bound phase-out of MS' lending and underwriting to projects and companies engaging in new fossil fuel exploration and development. "Morgan Stanley (MS) has committed to align its financing with the goals of the Paris Agreement, achieving net-zero emissions by 2050, consistent with limiting global warming to 1.5C. However, MS' current policies and practices are not net-zero aligned. MS is among the world's largest funders of fossil fuels, providing $137 billion in lending and underwriting to fossil fuel companies during 2016-2021, including $61 billion to 100 top companies engaged in new fossil fuel exploration and development. Without a policy to phase out financing of new fossil fuel exploration and development, MS is unlikely to meet its climate commitments and merits scrutiny for material risks that may include: • Greenwashing: Banking and securities regulators are tightening and enforcing greenwashing regulations, which could result in major fines and settlements. • Regulation: Central banks, including the Fed, are starting to implement climate stress tests and scenario analyses, and some have begun to propose increased capital requirements for banks' climate risks. • Competition: Dozens of global banks have adopted policies to phase out financial support for new oil and gas fields and coal mines. • Reputation: Campaigns targeting MS' climate policies include hundreds of organizations with tens of millions of global members and supporters, including current and potential MS customers."
Company's response: The board recommended a vote against this proposal. "A similar proposal asking the Board to 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 was included in our 2022 proxy statement and received approximately 8.4% of the vote in favor. While there are some minor differences in this year's proposal, the impact effectively remains the same in that it will impede our ability to work with oil and gas clients on their transition to a low-carbon economy - to the detriment of our clients, shareholders and the real-economy. Morgan Stanley recognizes the need to balance the urgency for action on climate with the realities of the current social, economic and geopolitical landscape. Moreover, we have previously made a commitment to achieve Net-Zero financed emissions (Net-Zero), which we continue to support and work towards. The proposal does not take into account current geopolitical realities, and that the demand for fossil fuel production may not decline as quickly and steadily as previously thought. Morgan Stanley believes that we need to have the flexibility to assist our clients and adopting an overly restrictive policy would limit our ability to meet our clients' needs."
PIRC analysis: Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. 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. 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 mainly oriented towards financing the linear economy when not directly fossil fuel entreprises. The company has committed to some sector targets in its lending portfolio, but has not clearly pledged to refrain from financing all new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

Vote Cast: *For* Results: For: 4.8, Abstain: 1.4, Oppose/Withhold: 93.8,

HONEYWELL INTERNATIONAL INC. AGM - 19-05-2023

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

Proponent's argument: John Chevedden requests that the Board of Directors adopt an enduring policy and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Whenever possible, the Chairman of the Board shall be an Independent Director. "Honeywell has set up a lead director position where the Lead Director did not set Board agendas, could only edit the written information provided to the Board and could not call a special Board meeting. Honeywell Lead Director, Mr. Scott Davis, with 17-years Honeywell director tenure violates the most important attribute of a Lead Director – independence. As director tenure goes up director independence goes down. Mr. Davis received the most against votes of any Honeywell director in 2022. And management pay was rejected by 38% of shares in 2022 which suggested that Mr. Davis was blindsided by this negative outcome. The ascending complexities of a conglomerate with $120 Billion in market capitalization, like Honeywell, increasingly demands that 2 persons fill the 2 most important jobs at Honeywell on an enduring basis – Chairman and CEO."

Company's response: The board recommended a vote against this proposal. "Although the Company believes that the combination of the Chairman and CEO roles is appropriate in the current circumstances, Honeywell's Corporate Governance Guidelines do not establish this approach as a policy, but rather a matter that is part of ongoing consideration of the Company's governance structure and in connection with succession planning for the Chief Executive Officer position. Because one size does not fit all situations, the Board has altered its leadership structure at various times in response to the particular circumstances at that time. By dictating a policy on the structure of Company leadership, regardless of the circumstances or the individuals involved, this proposal could limit the Board's ability to pursue the governance strategy that is in the best interests of the Company and its shareowners at a particular point in time. 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 shareowner value. The Board has exercised effective judgment in this regard. In 2018, after appointing Mr. Adamczyk as President and CEO during the prior year, Honeywell's independent directors determined that appointing Mr. Adamczyk as Chairman would provide decisive strategic leadership, particularly at a time of considerable change for the Company, and ultimately enhance Company performance. The Board was, and remains, confident that its highly independent directors and strong independent Lead Director role provide the appropriate support and oversight of a combined Chairman and CEO role, and the Board believes the Company's strong performance during Mr. Adamczyk's tenure has evidenced the merits of this strategy."

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: 44.4, Abstain: 0.6, Oppose/Withhold: 55.1,

6. *Shareholder Resolution: Environmental and Health Impact Report*

Proponent's argument: Franciscan Sisters of Allegany request Honeywell International Inc. issue a report on environmental justice, updated annually, describing its efforts, above and beyond legal and regulatory matters, to identify and reduce heightened environmental and health impacts from its operations on communities of color and low-income communities. The report should be prepared at a reasonable cost and omit confidential or legally privileged information, including litigation strategy, and should be published on Honeywell's website. Such a report should consider, at a minimum: •Past, present and future disparate environmental and health impacts from its operations; •How responsibilities are allocated within the company regarding governance and management of environmental justice issues; •Quantitative and qualitative metrics on how environmental justice impacts inform business decisions; and •Whether and how Honeywell intends to improve its policies and practices in the future. " Environmental racism is a systemic risk that exacerbates the climate crisis and racial inequities. Failure to adequately assess and mitigate impacts on communities often results in litigation, project delays, and significant fines. For instance, Honeywell has reportedly incurred over $276 million in fines since 2000. The company is also ranked in the top 10 companies responsible for water pollution globally according to a 2021 report. [...] Fenceline communities have criticized Honeywell for lack of effective community consultation surrounding pollution incidents, and for insufficient cleanup. A legacy Honeywell pollution coke smoke stack in Tonawanda, NY is linked to decades of health impacts, including elevated cancer risks, cardiopulmonary disease, and birth defects. Community members allege they have not been adequately consulted in cleanup efforts, and Honeywell is lobbying to reclassify the site, which may result in less comprehensive remediations. Honeywell faces increasing regulatory risk as the Biden administration has made unprecedented commitments around environmental justice, and numerous states where Honeywell operates have recently adopted environmental justice legislation."
Company's response: The board recommended a vote against this proposal. "[S]tandards and industry norms have not yet emerged in connection with environmental justice reporting. Moreover, there is no overarching federal environmental justice law that outlines specific mandated legal obligations upon which to fashion disclosure requirements with respect to interactions with environmental justice communities. During our engagements with the proponent, the proponent provided us with a list of specific disclosures that go well beyond the general parameters set forth in their proposal and indicated that they would like to see those specific disclosures within the next year. Doing so would be premature. We do not believe these requests are reflective of existing industry practice, nor did we see a clear link between the requested information and disclosure that would be relevant to our shareowners in assessing their investment in our Company. We believe it would be prudent to engage more fully with our shareowners to understand the disclosure they would like to see. Accordingly, beyond the disclosure we have already provided, we believe it would be inappropriate to commit to the specific reporting now sought by the proponent. Instead, we are committing to provide additional reporting once accepted disclosure standards and industry norms relating to environmental justice emerge. We are currently evaluating a number of tools, including various environmental justice screening and mapping tools, to identify opportunities to provide meaningful public reporting. We also commit to proactive engagement on this topic. In the coming year, we intend to engage extensively with shareowners and other stakeholders on this topic and aim to provide meaningful disclosure that is responsive to shareowner feedback and published on a more appropriate timeline."
PIRC analysis: The company observes local and national regulations when locating new manufacturing facilities, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. Disclosure and consideration regarding the placement of manufacturing facilities is not considered to be something that would have an adverse effect on the operations of the business or shareholders. 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: 12.8, Abstain: 1.8, Oppose/Withhold: 85.4,

INTERCONTINENTAL EXCHANGE, INC. AGM - 19-05-2023

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: 89.0, Abstain: 0.3, Oppose/Withhold: 10.7,

5. *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 street name shares and non-street name shares an equal right to call for a special shareholder meeting." Currently it takes a theoretical 20% of all shares outstanding to call for a special shareholder meeting. It then appears that all the shares that are held in street name are 100% disqualified from participating in the calling of a special shareholder meeting. If 50% of Intercontinental Exchange shares are held in street name then it would take 40% of non-street name shares (20% times 2) to call for a special shareholder meeting. A right for 40% of a limited class of shares to call a special shareholder meeting, and excluding all other shares, is not much of a right for the Intercontinental Exchange Board to brag about. Plus ICE shareholders have no right to act by written consent. Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management. Management will have an incentive to genuinely engage with shareholders, instead of stonewalling, if shareholders have a realistic Plan B option of calling a special shareholder meeting."
Company's response: The board recommended a vote against this proposal. "Our Board adopted the requirement under our governing documents for special meeting requests to be submitted by record holders - whether for themselves or on behalf of beneficial owners - because our Board believes that reasonable information and evidentiary requirements are necessary for the Company to properly vet special meeting requests. We have access to, and can verify, the names and shareholding of record holders in the Company's books, but cannot similarly verify the shareholding of beneficial owners. By requiring that a record holder act on behalf of a beneficial owner, our current governing documents allow the Company to obtain appropriate documentation without denying beneficial owners the right to participate in the process through their broker, bank or similar institutions. In the absence of appropriate documentation provided by the record holders, we would need to implement additional safeguards to properly vet special meeting requests, which could be costly, complicated and ineffective. On the other hand, it is our understanding that many brokers, banks or similar institutions have established procedures by which beneficial owners can obtain evidence of beneficial ownership and instruct the broker, bank or similar institution to act on their behalf. "
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 main difference between street name shares and non-street name shares lies in the way they are registered and held, whether under a nominee or directly in the investor's name. This however should not lead to differences in the ability to call for a shareholder meeting. The 10% threshold recommended by the Proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 3.6, Abstain: 0.5, Oppose/Withhold: 95.9,

TRIPLE POINT SOCIAL HOUSING REIT PLC AGM - 23-05-2023

3. *Re-Elect Chris Phillips - Chair (Non Executive)*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

13. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.0, Oppose/Withhold: 22.6,

WICKES GROUP PLC AGM - 23-05-2023

4. *Re-elect Christopher Rogers - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 85.3, Abstain: 2.7, Oppose/Withhold: 12.1,

SHELL PLC AGM - 23-05-2023

25. *Approve Shell's Energy Transition*
Governance
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
The company has 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.
The company has has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term. In its Energy Transition Progress Report 2022 (page 2) the Board has considered setting a Scope 3 absolute emissions target but has found it would be against the financial interests of our shareholders and would not help to mitigate global warming.
PIRC Analysis
Beyond the fact that there is no evidence of board training on decarbonization measures and strategies and how to oversee them, concerns are raised from the company not considering setting targets for Scope 3 emissions (Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's

total greenhouse gas emissions) or not pledging to end membership of those associations that are effectively conducting advocacy against the company's own climate policy. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 4.3, Oppose/Withhold: 19.1,

26. *Shareholder Resolution: Align Scope 3 reduction targets with the goal of the Paris Climate Agreement*

Proponent's argument: Follow This request the Company to align its existing 2030 reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) 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. "Shell has the engineering prowess, financial muscle, and global market-making capabilities to rapidly scale the transition to renewables. Shell demonstrated leadership as the first oil major to take responsibility for Scope 3: in 2017, Shell promised to cut its Net Carbon Footprint (NCF), which covers the GHG emissions of the company's operations and the use of its energy products (Scope 1, 2, and 3) by around half by 2050 and 20% by 2035. Shell has improved its targets several times, thanks to the increasing votes of institutional investors for climate resolutions; among others: absolute Scope 1 and 2 target of 50% by 2030, net-zero by 2050, and NCF reduction of 20% by 2030 (current target at the time of filing this resolution). Setting Paris-aligned targets covering Scope 3 is paramount, because they account for over 90% of Shell's total Scope 1, 2, and 3 emissions. A target for 2030 is also paramount; the Intergovernmental Panel on Climate Change (IPCC) stated that "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.""

Company's response: The board recommended a vote against this proposal. "Shell would have to decrease oil and gas sales to reduce its Scope 3 emissions in line with this Resolution. Doing so, without changing demand and the way in which customers use energy, would effectively mean handing over retail and commercial customers to competitors. This would materially affect Shell's financial strength and limits its ability to generate value for shareholders. It would also reduce Shell's ability to play an important role in the energy transition by working with its customers to reduce their emissions. [...]. Moving too quickly away from oil and gas could cause disruptions to the world's energy system, with the risk of shortages and high energy prices. Shell wants to continue to provide the energy the world needs today, while working with customers and governments to change the way energy is consumed tomorrow. Supporting our customers as they decarbonise their businesses and lives by offering low- and zero-carbon products and services is at the heart of Shell's energy transition strategy."

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: 19.3, Abstain: 4.5, Oppose/Withhold: 76.2,

MERCK & CO. INC. AGM - 23-05-2023

1i. *Elect Patricia F. Russo - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Ms. Russo was on the Board of Directors of Schering-Plough Corporation from 1995 until 2009 when the Company became Merck & Co., Inc. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.2, Oppose/Withhold: 13.8,

5. *Shareholder Resolution: Business Operations in China*

Proponent's argument: National Legal and Policy Center request that, beginning in 2023, Merck & Co., Inc. report annually to shareholders about the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. "Communist China, and by extension the companies it controls, were also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. They are now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products imported from China, that they are not generated from slave labor. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray. Given the controversial, if not dangerous, nature of doing business in and with China, shareholders have the right to know the degree to which its resources are at risk due to the extent of Merck's business operations in China, and its dependence on its relationship with the communist government."

Company's response: The board recommended a vote against this proposal. "Overseeing risk is an important component of the Board's engagement on strategic planning. The Board's approach to overseeing risk management leverages the Board's leadership structure and ensures the Board oversees risk through both a Company-wide approach and specific areas of competency. Specifically, the Board oversees risk through a Company-wide Enterprise Risk Management ("ERM") process and functioning of Board Committees. The ERM process is reviewed by the Audit Committee of the Board to ensure it is robust and functioning effectively. The ERM process, among other things, seeks to identify emerging risks in business operations and address them appropriately to limit negative consequences to the Company and the data it maintains. Its goal is to provide an ongoing review, implemented across the Company and aligned to Company values and ethics, to identify and assess risk and to monitor risk and agreed-upon mitigating action. If the ERM process identifies a material risk in business operations, it will be elevated through the CEO and the Executive Team to the full Board for consideration. If a risk in business operations transforms into an incident in business operations, the ERM process ensures that effective response and business continuity plans are in place. Through the ERM process, each Board Committee oversees specific areas of risk relevant to the Committee through direct interactions with the CEO, members of the Company's Executive Team and the heads of relevant business divisions, compliance and corporate functions."

PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 3.7, Abstain: 2.7, Oppose/Withhold: 93.5,

6. *Shareholder Resolution: Access to COVID-19 Products*

Proponent's argument: Oxfam America ask 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 developing countries. Merck applies a tiered pricing strategy for countries excluded from the voluntary license, but has not disclosed those prices or how the company determines prices that reflect a country's "ability to finance health care." Tiered pricing typically results in unaffordable prices, especially for middle-income countries. Merck's domestic pricing strategy fails to reflect public support, and the gap between cost and price exposes it to reputational risk: molnupiravir production costs an estimated $20 per course, while the company charges approximately $710 in the US, over 35 times the cost of production. For the 3.1 million doses the US government purchased, that represents an estimated markup of over $2.1 billion on a treatment developed with public funding. Meanwhile the government is struggling to fund America's COVID-19 response; disparities in access are expected to worsen as a result. Merck does not explain how it addresses the relationship between public investment in a product and its pricing and licensing strategy, even in the context of a pandemic. If governments cannot trust Merck to ensure access to this publicly funded treatment, governments may set access policies. Policymakers are already scrutinizing how public funding relates to pricing and access strategies, and public funding is already a factor in how the US government will negotiate drug prices.

Company's response: The board recommended a vote against this proposal. "Merck also granted voluntary licenses to generic manufacturers and the MPP to make generic molnupiravir available in more than 100 low- and middle-income countries following appropriate regulatory approvals. Through our voluntary licensing agreements with generic manufacturers, more than 5 million courses of generic molnupiravir have been delivered to 22 markets through December 2022. In addition, two licensees, Hetero Labs, Ltd. and Emcure Pharmaceuticals Ltd, have received WHO pre-qualification, an important step in enabling broader access to generic molnupiravir. To supplement the supply from licensed generic manufacturers and bridge to the availability of WHO prequalified generic supply, Merck entered into an agreement with UNICEF to allocate up to 3 million courses of LAGEVRIO to facilitate timely supply to low- and middle-income countries. Merck has also committed 2 million patient courses of LAGEVRIO, available to the U.S. Agency for International Development (USAID) at Merck's best access price to increase access in lower-income countries. To-date, Merck has also entered into advance purchase and supply agreements for the supply of LAGEVRIO with governments of more than 40 markets worldwide and is currently in discussions with additional governments and is implementing a tiered-pricing approach based on World Bank country income criteria to reflect countries' relative ability to finance their health response to the pandemic. "

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: 30.7, Abstain: 1.7, Oppose/Withhold: 67.6,

7. Shareholder Resolution: Indirect Political Spending

Proponent's argument: Boston Common Asset Management ask the Company to adopt a policy requiring that any trade association, social welfare organization, or organization organized and operated primarily to engage in political activities that seeks financial support from Merck agree to report to , at least annually, the organization's expenditures for political activities, including the amount spent and the recipient, and that each such report be posted on Merck's website. "The risks are 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 details these risks, discusses how to effectively manage them, and recommends the process suggested in this proposal. Media coverage amplifies the risk a company's blind spending can pose and contributions to third-party groups can also embroil companies in scandal. Public records show Merck has contributed at least $1.3 million in corporate funds to third-party groups dating to the 2020 election cycle. Beneficiaries of this spending have been tied to attacks on voting rights, which we believe run counter to Merck's stated values. It is unclear whether the Company and its board received sufficient information from these groups to assess (a) the potential risks for Merck and stockholders, and (b) whether the groups' expenditures aligned with Merck's core values, business objectives, and policy positions."

Company's response: The board recommended a vote against this proposal. "The proposal requests that the Company "adopt a policy requiring that any trade association, social welfare organization, or organization organized and operated primarily to engage in political activities that seeks financial support from Merck agree to report to [Merck], at least annually, the organization's expenditures for political activities," and that the Company post publicly on its website "each such report" (such policy, the "Requested Policy"). It lacks a connection to political activity by the Company, and instead seeks to use the Company as a means for publishing certain political expenditure disclosure from third-party organizations, with respect to which the proponent would not otherwise have access or recourse. By applying to covered organizations that "seek" financial support from the Company, the Requested Policy would apply even to organizations that seek a relationship with the Company that is unrelated to the Company's political activity (and where the sought form of financial support is not political in nature). For example, if the Company provides financial support to a community organization covered by the Requested Policy and such support is not for political activities, the Requested Policy would require the Company to condition such support on detailed political expenditure reports by such organization or individual. The foregoing is not only impractical and inappropriate, but also beyond the Company's power to enforce."
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: 7.2, Abstain: 1.6, Oppose/Withhold: 91.2,

8. *Shareholder Resolution: Patents and Access*
Proponent's argument: The Province of Saint Joseph of the Capuchin Order ask the Board of Directors to establish and report on a process by which the impact of extended patent exclusivities on product access would be considered in deciding whether to apply for secondary and tertiary patents. Secondary and tertiary patents are patents applied for after the main active ingredient/molecule patent(s) and which relate to the product. "Intellectual property protections on branded drugs play an important role in maintaining high prices and impeding access. When a drug's patent protection ends, generic manufacturers can enter the market, reducing prices. But branded drug manufacturers may try to delay competition by extending their exclusivity periods. [...] Merck markets cancer drug Keytruda. According to I-MAK, Merck has filed for 95 secondary patents on Keytruda. Forty percent of Merck's patent applications on Keytruda relate to "methods of production and processes that can be used to manufacture the drug," which can thwart competition even after the primary patent on the drug has expired. In our view, a process that considers the impact of extended exclusivity periods on patient access would ensure that Merck considers not only whether it can apply for secondary and tertiary patents but also whether it should do so. Merck's current approach subjects the company to reputational risks and potential regulatory blowback resulting from high drug prices and perceptions regarding abusive patenting practices."
Company's response: The board recommended a vote against this proposal. "We have a long history of making our medicines and vaccines accessible and affordable through responsible pricing practices and industry-leading patient access programs. As part of the Company's ongoing commitment to transparency about our business operations, and to help people better understand our pricing practices in the U.S., in 2017 we began disclosing information about the price of medicines across our portfolio in the U.S. (See our Pricing Transparency Report available at https://www.merck.com/company-overview/esg/esg-resources/). This information includes changes in average annual list and net prices across our product portfolio since 2010. The disclosure also includes the average discount rate across our portfolio each year. We are working to bring our medicines and vaccines to more people around the world in ways that are as accessible and affordable as possible for the patients who need them. While each individual situation varies based on factual circumstances and market dynamics, generally we consider: (a) value provided to patients; (b) value provided to health care systems; (c) unmet need; (d) access; (e) R&D sustainability; and (f) competition. Additional information about our activities can be found in our ESG Progress Report. "
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: 30.6, Abstain: 1.7, Oppose/Withhold: 67.8,

9. *Shareholder Resolution: Congruency Report of Partnerships with Globalist Organizations*

Proponent's argument: The National Center for Public Policy Research request that the company publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company's fiduciary duty to shareholders. "The Company's legal duty as a New Jersey For-Profit Corporation requires the Company to serve the interests of its shareholders. Because the Company is not a B-Corporation, all additional Company actions and expenditures with third parties (while permissible) must be shown by the Board to be congruent with the interests of shareholders and the Company's fundamental purpose of making and selling healthcare products. However, the agendas of WEF, CFR and BR are antithetical with the Company's fiduciary duty. This obliges the board to explain how partnerships with such organizations serve the interests of shareholders (rather than Directors). WEF describes itself as an "international organization for public-private cooperation," and that it was "founded on the stakeholder theory, which asserts that an organization is accountable to all parts of society." Similarly, CFR describes itself as a "membership organization" for both "government officials" and "business executives" on an international scale. And BR pretended to redefine "the purpose of a corporation" such that a corporation ought to cater to the special interests of selected "stakeholders" rather than the fundamental interests of its owners, the shareholders. Those agendas are incongruent with the interests of shareholders and the traditional-and legally binding-definition of a corporation. The more the Board pays favor to hand-picked "stakeholders," the less it's accountable to capital-providing shareholders. In partnering with WEF, CFR and BR, then, shareholders are funding the movement designed to debase their own influence within the Company."

Company's response: The board recommended a vote against this proposal. " Along with investment and endless invention, partnerships play a key role in helping us ensure our products are accessible and affordable to those in need and overcome barriers to providing a healthier future for all. In addition, the Company already provides significant disclosures regarding how the Board exercises its responsibility to oversee the Company, including with respect to the Company's strategy, which, in turn allows shareholders to review how the Board is exercising its legal obligations.[...]Barriers to access and quality care exist in many parts of the world. The Company has a role to play in helping to ensure our products are accessible and affordable to those in need and partnerships are important in this regard. For example, the Company is steadfast and dedicated to discovering, developing, supplying and delivering vaccines to help prevent diseases around the world. However, to achieve the broadest possible access and distribution to its vaccines, the Company cannot do it alone and works with governments, international health and development organizations, donor groups, nongovernmental organizations, and others to create new ways to improve vaccine access. In addition, because every community is different, the Company commits to working with organizations that are a part of those communities to help make certain diseases a thing of the past."

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

Vote Cast: *Oppose* Results: For: 1.2, Abstain: 1.4, Oppose/Withhold: 97.5,

10. *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. "The Merck board needs attention. Ms. Patricia Russo received 228 million against votes in 2021 and 250 million against votes in 2022. These 2 against votes were up to 38-times the against votes received by other Merck directors. Ms. Russo was also the leader in against votes at Merck in 2020. Ms. Russo also received the most against votes at General Motors where she is also a director. Mr. Thomas Glocer, Lead Director, violates the most important attribute of a Lead Director -independence. As director tenure goes up director independence goes down. Mr. Glocer has 16-years director tenure at Merck. 16-years director tenure means that the skills Mr. Glocer had 16-years ago and his intervening skills may no longer be relevant to Merck. Plus management fails to give shareholders enough information on this topic to make a more informed decision. There is no management comparison of the exclusive powers of the Office of the Chairman and the de minimis exclusive powers of the Lead Director."
Company's response: The board recommended a vote against this proposal. "Currently, the Board is led by Robert M. Davis, who serves as the Chairman of the Board and CEO of Merck, and by Thomas H. Glocer, an independent Director, who serves as the Board's Lead Director. Our Board believes that our shareholders and our Company are best served by allowing the Board to exercise its judgment regarding the most appropriate leadership structure of the Company and the Board at a given time. The most effective leadership structure at a given time will depend on a variety of factors, including, but not limited to, the leadership, skills and experience of each of the CEO, the independent Lead Director and the other members of the Board, as well as the needs of the business. Based on these factors, the Board is best positioned to identify the individual who has the skills and commitment necessary to perform the role of Chairman most effectively at the 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: 32.3, Abstain: 0.4, Oppose/Withhold: 67.3,

BANK OF IRELAND AGM - 23-05-2023

6. *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: 88.0, Abstain: 1.4, Oppose/Withhold: 10.5,

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

Vote Cast: *For* Results: For: 85.7, Abstain: 1.4, Oppose/Withhold: 12.8,

ORANGE S.A AGM - 23-05-2023

3. *Approve the Dividend*
The Board proposes a dividend of EUR 0.40 per share. The dividend is covered by earnings. Acceptable proposal.

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

6. *Elect Anne-Gabrielle Heilbronner - Non-Executive Director*
Chair of the Governance and Corporate Social and Environmental Responsibility Committee. The Chair of the 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: 80.3, Abstain: 0.1, Oppose/Withhold: 19.6,

7. *Elect Alexandre Bompard - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 71.4, Abstain: 2.2, Oppose/Withhold: 26.4,

16. *Approve Remuneration Policy for the Chair*
It is proposed to approve the remuneration policy for the Chair with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended.

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

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

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

21. *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: 77.0, Abstain: 3.0, Oppose/Withhold: 20.0,

22. *Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion*

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: 75.0, Abstain: 3.1, Oppose/Withhold: 21.9,

27. *Authorize up to 0.08 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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

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

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

A. *Shareholder Resolution: Amendment to Article 13 of the Bylaws on plurality of mandates*
Proponent's argument: The Supervisory Board of the Orange Actions fund proposes 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 director of the Company, by adding section 12. "12. 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. For the purposes of the first paragraph, positions on the Boards of Directors or supervisory boards at companies controlled by the Company are not taken into account, in line with Article L. 233-16 of the French Commercial Code. Any natural person who breaches the provisions of the previous two paragraphs must comply therewith within three months. At the end of this period, the person will be deemed to have been dismissed from their mandate as Company director, but this shall not call into question any of the validity of deliberations in which they took part (either before or after the end of the aforementioned period)".
Company's response: At this time, the company has not provided with a response to this proposal.
PIRC analysis: Shareholders have the right to expect directors to devote sufficient time to their board duties. Time commitments can become a problem if the competing demands of roles become impossible to reconcile. Although there is no regulatory limit on the number of other positions which may be held by a director, articles of association should state the number of permissible activities of the members of the board of directors, the executive management and members of the advisory board on administrative boards or executive bodies outside their own group of Companies. One indication that directors may be over committed is failure to attend board and committee meetings, for which shareholders should expect meaningful disclosure of the reasons why any absentees failed to attend. The number of external positions held by a director will also be a factor in the consideration of a director's ability to devote sufficient time to his or her duties on a board. Support is recommended.

Vote Cast: *For* Results: For: 16.1, Abstain: 3.2, Oppose/Withhold: 80.6,

B. *Shareholder Resolution: Amend resolution 27 (modification of ESG criteria and the award ceiling)*

Proponent's argument: The Supervisory Board of the Orange Actions fund wishes to reinforce the "CSR" criteria in the structure of variable compensation for executives. This orientation reflects a desire to be consistent with the Group's strategic challenges and its corporate purpose, which is integrated into the Bylaws. The total number of free shares allocated pursuant to this resolution will not represent more than 0.04% of the Company's capital as of the date of this Shareholders' Meeting, it being specified that the total number of free shares allocated to the Company's Executive Corporate Officers pursuant to this resolution may not exceed 70,000 shares The Supervisory Board of the Orange Actions fund therefore proposes that the CSR indicator be broken down further to include the proportion of employee access to training programs related to the environmental impacts of digital technology (impacts on global warming through carbon emissions, scarce resources, water, biodiversity). "The reduction in CO2 emissions compared with 2015 (10% of the final vesting amount), recorded according to the hitormiss principle, and the increase in the proportion of women in the Group's management networks (10% of the final vesting amount), increase in the proportion of employees training on the environmental challenges of digital technology (10%), the achievement of which will be assessed in each of the three cases at the end of a threeyear period (including the year in which the free shares are allocated), in order to support the ambition in terms of the Orange group's corporate social and environmental responsibility. "

Company's response: At this time, the company has not provided with a response to this proposal.

PIRC analysis: 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, a redesign of performance management and executive remuneration in this way will help the company align the pay of its executives with the the company's pledge to reduce emissions, and incentivise senior executives in line with its commitments. It will not only mitigate regulatory and reputational risk in this area, which can be detrimental to company financial performance, but also motivate executives to seek long term opportunities from the energy transition. Despite the concerns regarding the remuneration tool to which this proposal refers, support is recommended.

Vote Cast: *For*   Results: For: 17.1, Abstain: 3.3, Oppose/Withhold: 79.6,

C. *Shareholder Resolution: Amend resolution 27 (modification of ESG criteria)*

Proponent's argument: The Supervisory Board of the Orange Actions fund wishes to reinforce the "CSR" criteria in the structure of variable compensation for executives. This orientation reflects a desire to be consistent with the Group's strategic challenges and its corporate purpose, which is integrated into the Bylaws. The total number of free shares allocated pursuant to this resolution will not represent more than 0.08% of the Company's capital as of the date of this Shareholders' Meeting, it being specified that the total number of free shares allocated to the Company's Executive Corporate Officers pursuant to this resolution may not exceed 100,000 shares. The Supervisory Board of the Orange Actions fund therefore proposes that the CSR indicator be broken down further to include the proportion of employee access to training programs related to the environmental impacts of digital technology (impacts on global warming through carbon emissions, scarce resources, water, biodiversity). "The reduction in CO2 emissions compared with 2015 (10% of the final vesting amount), recorded according to the hitormiss principle, and the increase in the proportion of women in the Group's management networks (10% of the final vesting amount), increase in the proportion of employees training on the environmental challenges of digital technology (10%), the achievement of which will be assessed in each of the three cases at the end of a threeyear period (including the year in which the free shares are allocated), in order to support the ambition in terms of the Orange group's corporate social and environmental responsibility. "

Company's response: At this time, the company has not provided with a response to this proposal.

PIRC analysis: 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, a redesign of performance management and executive remuneration in this way will help the company align the pay of its executives with the the company's pledge to reduce emissions, and incentivise senior executives in line with its commitments. It will not only mitigate regulatory and reputational risk in this area, which can be detrimental to company financial performance, but also motivate executives to seek long term opportunities from the energy transition. Despite the concerns regarding the remuneration tool to which this proposal refers, support is recommended.

Vote Cast: *For* Results: For: 17.1, Abstain: 3.3, Oppose/Withhold: 79.6,

D. *Shareholder Resolution: amend resolution 27 to allocate free Company shares to the Company's employees, with the same regularity as the long term incentive plan (LTIP) is awarded to Executive Corporate Officers and certain employees of the Orange Group*

Proponent's argument: The Supervisory Board of the Orange Actions fund proposes to amend resolution 27 in order to to allocate free Company shares to the Company's employees, with the same regularity as the long term incentive plan (LTIP) is awarded to Executive 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 (twenty-eighth 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 Executive Corporate Officers and certain Senior Managers of the Company (twentyseventh resolution), in order to increase employee ownership but also to improve social cohesion within the Group. It is therefore suggested to include an addition to the twentyseventh resolution so that any and all operations resulting in free Company shares being allocated to Executive Corporate Officers or certain employees of the Company, or to companies or groups that are affiliated with the Company, must necessarily be associated with: either: the allocation of free shares to all employees of the Orange Group. These shares once they have vested, can be contributed to the Orange Actions fund or to any other Orange Group mutual fund; or: the carrying out of an offer reserved for employees, and introduce an attractive contribution policy, thereby gradually increasing ownership within the Orange Group savings plan (PEG)."

Company's response: At this time, the company has not provided with a response to this proposal.

PIRC analysis: It is considered corporate governance best practice to allow employees a chance to participate in and benefit from share ownership and that LTIPs be open to all employees on an equal basis. A vote in favour is recommended

Vote Cast: *For* Results: For: 18.6, Abstain: 3.3, Oppose/Withhold: 78.1,

SOCIETE GENERALE SA AGM - 23-05-2023

6. *Approve Remuneration Policy of the CEO*

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

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 1.1, Oppose/Withhold: 21.0,

15. *Elect Béatrice Cossa-Dumurgier - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.4, Abstain: 6.9, Oppose/Withhold: 10.6,

FRESNILLO PLC AGM - 23-05-2023

5. *Re-elect Alejandro Baillères - Chair (Non Executive)*
Chair. Not independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital. In addition he has been on the Board for more than nine years. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

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

THE RESTAURANT GROUP PLC AGM - 23-05-2023

2. *Approve Remuneration Policy*
The company proposes a few changes, most of which are as follows; 1) salary change date moved from 1 January to 1 April: Salary levels (and subsequent increases) are set based on role, experience, performance and consideration of the general workforce pay review and competitor pay levels. Salaries are paid monthly. Normally reviewed annually with any changes taking effect from 1 April or when an individual changes position or responsibility., 2) Executive Director pensions capped at standard staff rate: Contribution to a personal pension plan (no defined benefit schemes operate) and/or a salary supplement (e.g. where HMRC limits would be exceeded). Going forwards, new recruits will receive no more than the rate from time to time applicable to the majority of staff, 3) On Annual Bonus, there will be more specific malus and clawback provisions, 4)On Restricted Share Plan (RSP). references to specifics applied to the 2020 grant will be removed. Total variable pay is set at 275% of the salary and is deemed excessive as is above the limit of 200%. 50% of the Bonus is paid in cash and 50% is deferred to shares for a three-year period and are in line with best practice. 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 two years, which is welcomed. FMalus and clawback provisions apply to all variable pay.The Schemes are available to enable all employees to benefit from business success without subscription.
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: 64.7, Abstain: 0.6, Oppose/Withhold: 34.7,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed and explained. The CEO's salary is in the upper quartile of the comparator group, which raises concerns about excesiveness. The variable pay to the CEO during the year represents approximately 19.11% of his base salary, which is below the recommended limit of 200%.The ratio of CEO pay compared to average employee pay is not acceptable at 43:1. 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: 52.4, Abstain: 3.9, Oppose/Withhold: 43.8,

6. *Re-Elect Ken Hanna - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 76.7, Abstain: 0.3, Oppose/Withhold: 23.0,

7. *Re-Elect Andy Hornby - Chief Executive*
Chief Executive. Acceptable service contract provisions.

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

10. *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. However, the company received significant opposition (10.88 %) on resolution number 8 (Re-Elect Zoe Morgan - Designated Non-Executive) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 75.5, Abstain: 0.3, Oppose/Withhold: 24.3,

EMPIRIC STUDENT PROPERTY PLC AGM - 24-05-2023

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. Total variable pay for the year under review was 67.75% of the salary, it is noted that no LTIP award vested which is commendable. The ratio of CEO pay compared to that of the average employee is not considered acceptable at 22:1. PIRC consider acceptable 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: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

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: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

THERMO FISHER SCIENTIFIC INC. AGM - 24-05-2023

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: 78.8, Abstain: 0.2, Oppose/Withhold: 21.0,

DASSAULT SYSTEMES SE AGM - 24-05-2023

5. *Appoint the Auditors*
PwC proposed for a six year term. Non-audit fees represented 47.06% of audit fees during the year under review and 33.03% 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 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: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

8. *Approve the Remuneration Paid to Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023*
It is proposed to approve the 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. There are no claw back clauses in place over 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 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 and absence of clawback.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.7, Oppose/Withhold: 10.6,

9. *Approve the Remuneration Paid to Corporate Officers*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. There are no claw back clauses in place over 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 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 and absence of clawback.

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

INTERTEK GROUP PLC AGM - 24-05-2023

7. *Re-elect Andrew Martin - Chair (Non Executive)*
Chair. Independent upon appointment.

Vote Cast: *For* Results: For: 84.7, Abstain: 1.5, Oppose/Withhold: 13.8,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, at the previous AGM, the corresponding proposal was opposed by 11.61% of the vote. As this is considered by PIRC to be significant and the company does not appear to have disclosed steps to address shareholders' concerns on the issue, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

AMAZON.COM INC. AGM - 24-05-2023

1d. *Elect Edith W. Cooper - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in 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 a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.3, Oppose/Withhold: 18.7,

1f. *Elect Daniel P. Huttenlocher - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in 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 a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.3, Oppose/Withhold: 18.9,

1g. *Elect Judith A. McGrath - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in 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 a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 0.3, Oppose/Withhold: 28.7,

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

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 0.3, Oppose/Withhold: 31.5,

6. *Shareholder Resolution: Retirement Plans Option*
Proponent's argument: As You Sow request that the Board publish a report, at reasonable expense and omitting confidential information, disclosing how the Company is protecting Plan beneficiaries with a longer investment time horizon from climate risk in the Company's default retirement options. "Amazon's default 401(k) choice risks compromising its obligation to select retirement plan investment options in the best interests of its plan participants, including those with retirement dates more than a decade out. In the increasingly competitive employee recruitment and retention landscape, failing to minimize material climate risk in its default 401(k) plan option may make it more difficult for Amazon to attract and retain top talent. Employee polling indicates that firms' environmental records are an important consideration in choosing a job. Employee polling also reveals increasing demand for climate-safe retirement plan options. Given the threat that climate change poses to employee's life savings, our Company can help ensure employee loyalty and satisfaction, and demonstrate that it is actively safeguarding all employee retirement savings, no matter when they are set to retire, by minimizing climate risk in its Plan offerings, especially the default option. The federal government recently clarified that fiduciaries may appropriately consider climate risk in the selection of plan offerings, including in the default option."
Company's response: The board recommended a vote against this proposal. "Plan participants' investment choices are not limited to the default plan option. Our 401(k) plan provides participants with a variety of investment options. Working within the fiduciary framework described below, our 401(k) plan has for many years offered plan participants an Environmental, Social and Governance ("ESG") screened investment option. Further, the managers of most of the plan's core investment options currently consider and integrate ESG factors, including climate risk, in their stewardship or security selection processes. Also of note, the plan offers a self-directed brokerage option that gives plan participants the ability to invest some or all of their plan accounts in hundreds of ESG-themed funds (in addition to thousands of other investments such as mutual funds, individual stocks, and ETFs). The array of ESG-themed investment opportunities means that plan participants already have the ability to invest their plan accounts according to their personal ESG strategies and are not limited to the default plan 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: 6.7, Abstain: 8.1, Oppose/Withhold: 85.3,

7. *Shareholder Resolution: Customer Due Diligence*

Proponent's argument: American Baptist Home Mission Society request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing Amazon's customer due diligence process to determine whether customers' use of its products and services with surveillance, computer vision, or cloud storage capabilities contributes to human rights violations. "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. Despite Amazon's indefinite moratorium of its Rekognition face comparison feature, it has not clarified how Rekognition is still used by police outside of "criminal investigations." Amazon's Ring continues to infringe on citizens' privacy, despite an audit and Ring's resulting changes. Its vague standards regarding information sharing with law enforcement, absent consent, led to sharing of videos with law enforcement 11 times in 2022. Ring continues to expand its thousands of police partnerships. Civil rights groups have sharply criticized Amazon's MGM show, Ring Nation, calling it a "transparent attempt to normalize surveillance."

Company's response: The board recommended a vote against this proposal. "When used properly and responsibly, the technology products and services offered by Amazon provide material benefits to society and the communities and organizations that use them. For example, since being introduced in 2016, non-profit, advocacy, and government groups have used Amazon Rekognition's facial recognition capabilities to protect human rights, including tracking and stopping child exploitation and rescuing victims of human trafficking, as well as locating hundreds of missing children.4 Similarly, Ring strives to fulfill its mission to make neighborhoods safer, including by inventing home security products that solve real customer problems and assisting community members in sharing important safety information and connecting with each other. [...] For example, Credo AI, a company that specializes in responsible AI, performed a third-party evaluation, which supports that Rekognition performs well across demographic attributes. In 2020, we implemented a global moratorium on police use of Amazon Rekognition's facial comparison feature for criminal investigations. As part of an ongoing commitment to improving its products and services by soliciting feedback from community stakeholders and independent experts, Ring completed a civil rights and civil liberties audit with the Policing Project at New York University School of Law in 2021, during the course of which Ring implemented over one hundred changes to its products, policies, and legal processes. Ring continues to engage with community stakeholders and independent experts like the Center for Democracy and Technology."

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: 33.9, Abstain: 0.8, Oppose/Withhold: 65.3,

8. *Shareholder Resolution: Transparency Reporting*

Proponent's argument: Adrian Dominican Sisters request the Board revise its transparency reporting to provide more detailed quantitative disclosures on removal or restriction of content and products on the Amazon.com platform due to government requests or the company's voluntary removal or restrictions in anticipation or interpretation of domestic or foreign government requirements. Such revision should be made within one year of the annual meeting and may exclude proprietary or legally privileged information. "Amazon.com reports on certain content and product restrictions in its annual Brand Protection Report, which is limited to fraud and product quality concerns and does not offer detail on types, methods, or reasons for these restrictions. While the company discloses government requests for user information in its biannual Information Request Report, it does not publish quantitative disclosures related to government content removal requests. In 2022, Ranking Digital Rights called Amazon by far the least transparent U.S.-based platform, with disclosures on par with China's notoriously opaque tech giants. Amazon discloses

less than Chinese retailer Alibaba on user appeals regarding account and content bans. Amazon trails far behind peer companies Google and Meta, which while imperfect, provide disclosures on content restricted to comply with government orders or laws. Two large ecommerce companies - eBay and Mercado Libre-publish annual reports revealing significantly more insight on listings removed than Amazon provides. Amazon's failure to provide comprehensive reporting on content and product restrictions presents material risk to investors. The company must demonstrate a serious commitment to transparency and human rights."
Company's response: The board recommended a vote against this proposal. "Regardless of whether a product or content is flagged through our own proactive compliance efforts or by a government or law enforcement official, a customer, or a third party, we follow the same process: we review the product or content against our policies and the law, where applicable. If we determine a product or content violates the law or our policies, we remove it immediately and may take other appropriate action, such as suspending or banning a seller's account. [...] We have implemented proactive processes wherever possible so that our products and content are trustworthy, safe, and legal. This includes machine learning tools and other automation to remove products and content that violate our policies. In addition to automated reviews, Amazon employs thousands of content policy, engineering, legal, and other professionals to monitor and enforce our content guidelines and acceptable use policies and to manage secondary reviews post-automation. Some teams work on a Company-wide basis and others support specific Amazon services, including Twitch, Prime Video, Books, Customer Reviews, and others."
PIRC analysis: A report on the websites that have been de-listed or banned as a result of a request from local authorities is considered to be in shareholders' best interest as a means of ensuring that the management and board of a company gives due consideration to these issues, including geographical representation of the requests, and can perform a deeper, year-on-year analysis of privacy and security issues globally. In any case, it is likely the Company has most of the data requested already available. Support for the vote is recommended.

Vote Cast: *For* Results: For: 10.2, Abstain: 2.4, Oppose/Withhold: 87.4,

9. *Shareholder Resolution: Report on Government Take-Down Requests*
Proponent's argument: National Legal and Policy Center request that Amazon.com, Inc. ("Company") 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 content from its platforms by the Executive Office of the President, Members of Congress, or any other agency, entity or subcontractor on behalf of the United States Government. "The Company regularly discriminates, censoring products based on viewpoint. It famously removed social media platform Parler, without notice, from its cloud hosting service in January 2021. The Company also banned the sale of books by a Russian philosopher, almost certainly at the behest of the U.S. Treasury Department. Meanwhile, several versions of "Mein Kampf" by Adolf Hitler are available for sale on the site. The Company has also been pressured by at least one U.S. Senator to censor materials that "peddl[e] misinformation about COVID-19 vaccines and treatments." Even widely accepted views on issues can be removed from the Company's sales platform. One example is the removal of a book on transgenderism, written by a former Heritage Foundation scholar. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."
Company's response: The board recommended a vote against this proposal. "Regardless of whether a product or content is flagged through our own proactive compliance efforts or by a government or law enforcement official, a customer, or a third party, we follow the same process: we review the product or content against our policies and the law, where applicable. If we determine a product or content violates the law or our policies, we remove it immediately and may take other appropriate action, such as suspending or banning a seller's account. [...] We have implemented proactive processes wherever possible so that our products and content are trustworthy, safe, and legal. This includes machine learning tools and other automation to remove products and content that violate our policies. In addition to automated reviews, Amazon employs thousands of content policy, engineering, legal, and other professionals to monitor and enforce our content guidelines and acceptable use policies and to manage secondary reviews post-automation. Some teams work on a Company-wide basis and others support specific Amazon services, including Twitch, Prime Video, Books, Customer Reviews, and others."
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: 1.6, Abstain: 1.1, Oppose/Withhold: 97.4,

10. *Shareholder Resolution: Report on Just Transition*

Proponent's argument: International Brotherhood of Teamsters General Fund request the Board of Directors prepare a report disclosing how Amazon.com, Inc. is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to employees, workers in its supply chain, and communities in which it operates, consistent with the "Just Transition" guidelines of the International Labor Organization and indicators of the World Benchmarking Alliance. The report should be prepared at reasonable cost, omit proprietary information, and be available to investors. "Amazon has pledged to reach net-zero carbon emissions by 2040, a goal that suggests dramatic transformations in the way Amazon operates its vast transportation and logistical networks, bringing with it significant changes to the Company's human capital needs. We believe it is crucial Amazon develop its decarbonization strategy with a systematic focus on ensuring a just and equitable energy transition. A 2022 study by the World Benchmarking Alliance found that the largest transportation companies–many of which approximate Amazon's own transportation network–were ill-prepared to manage the social impacts of decarbonizing, placing millions of workers at risk.[...] A key area of uncertainty for investors is how some of Amazon's technological solutions to the climate crisis, such as its investments in electric and autonomous vehicles, impact jobs and communities, including those along its supply chains and transportation networks. A just transition report would help investors better understand the interplay of these technologies, the Company's climate commitments, and its human capital management practices as well as its broader stakeholder relationships. As one of the largest private employers in the world, with extensive logistical operations, Amazon has a key role in supporting social fairness as the world attempts to decarbonize."

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

PIRC analysis: The 'Just Transition' framework predicates that environmental and social actors interact and are interrelated, so focusing on only environmental issues, for example, would miss environment-related risks posed by social and governance factors, recognising thereby the importance of having an investment environment that allows for an effective transition to a net zero economy, from an extractive economy to a circular one in a just and equitable way. As such, the focus of analysis of any company that is taking the energy transition holistically and seriously is not to be on climate alone. The company has integrated some of these concerns into the governance structure including executive compensation, stakeholder and workforce engagement processes, and board oversight of sustainability, although 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: 27.0, Abstain: 3.4, Oppose/Withhold: 69.6,

11. *Shareholder Resolution: Tax Transparency*

Proponent's argument: Missionary Oblates of Mary Immaculate-United States Province 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. "Tax transparency is increasingly important to investors. The PRI, representing investors with $89 trillion assets under management, states that tax avoidance is a key driver of inequality. Economic challenges have increased government concern about corporate tax avoidance, and 96% of US companies expect more tax disputes as governments become more rigorous in tax examinations. In October 2021, 136 countries agreed to a global tax reform framework. Further, in November 2021, the European Union approved a directive to implement public CbCR for large multinationals operating there. In October 2022, the Australian government proposed inclusion of CbCR for multinational companies contracted by the government in the 2022-2023 federal budget. 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 U.S."

Company's response: The board recommended a vote against this proposal. "This proposal requests that we expand our current tax disclosures to include country-by-country reporting in accordance with the GRI Tax Standard 207-4. This type of disclosure would require us to provide additional granular data that is neither useful nor informative to our investors. While the proponent claims reporting under the GRI Tax Standard would bring the Company in line with other "leading companies who report using" this standard, the article it cites identifies only one U.S.-based corporation and only four European-based corporations that report under the standard. As recognized by Institutional Shareholder Services when it recommended against this proposal at the 2022 Annual Meeting, the GRI Tax Standard in particular is not commonly used among U.S. companies or our peer companies. Further, of our few U.S. peer companies that have adopted one or more of the GRI Tax Standards, none have adopted 207-4, the country-by-country tax reporting standard. While we do not formally utilize these guidelines, we also believe our Tax Principles, underlying controls, and the Audit Committee's oversight address many of the requirements found in GRI Tax Standards 207-1, -2, and -3."

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: 17.6, Abstain: 0.8, Oppose/Withhold: 81.6,

12. *Shareholder Resolution: Assess Alignment of Lobbying with Company's Climate Goals*

Proponent's argument: Shareholders request that the Board report to shareholders (at reasonable cost, omitting confidential/proprietary information) on its framework for identifying and addressing misalignments between Amazon's lobbying and policy influence activities and positions, both direct and indirect through trade associations, coalitions, alliances, and social welfare organizations ("Associations"), and its Net Zero (emissions) climate commitments, including the criteria used to assess alignment, the escalation strategies used to address misalignments, and the circumstances under which escalation strategies are used (e.g., timeline, sequencing, degree of influence over an Association). "Amazon notes that its lobbying and advocacy activities are "aligned with the Paris Agreement goals" and that it "advocate[s] in support of public policy that advances . . . access to and the expansion of clean energy, sustainable transportation, and other decarbonizing solutions." But Amazon also acknowledges that its "membership in certain organizations may . . . be viewed as indirectly funding positions that are inconsistent with [its] views on climate change and the Paris Agreement goals." Amazon reports considering the reputational risks of potential misalignment between its policy positions and those of third parties representing it, but claims that the benefits of such memberships may outweigh the risks, without analyzing the trade-offs. Amazon says that it communicates with third parties representing it when the company disagrees with their climate policy positions, but insufficient detail is provided to allow investors to evaluate the robustness of Amazon's responses. Additionally, Amazon's trade association and other memberships reveal inconsistencies with its actions on, and commitments to, its own Net Zero ambitions, including support for organizations consistently doubting the scientific consensus on climate change."

Company's response: The board recommended a vote against this proposal. "First, we and trade associations of which we are a member may oppose proposed legislation, regulations, or other public policy initiatives because we disagree on the approach toward addressing the issue, not because of disagreement over the need to address a given issue. In some cases, we may disagree with provisions in a policy proposal that are unrelated to the issue. In these situations, there is not a misalignment between our lobbying position and the specific matter at issue, but instead a disagreement on how best to address the matter. We seek to avoid any

perception of misalignment in these situations by clearly explaining the basis for our concern with the proposed approach and by seeking and advocating for alternative approaches that we believe more appropriately and more effectively align with our public policy positions. Second, trade associations, coalitions, charities, and social welfare organizations to which we contribute may, in the course of representing their broad membership, take positions on certain issues that are inconsistent with our public policy positions and that do not reflect our views. When such an organization that we contribute to lobbies on a position that we disagree with, that organization is not lobbying on behalf of Amazon. Also, when we identify any material misalignment of this nature, we make clear to that organization that we do not support that position. Nevertheless, we understand the risk that our membership in certain organizations may from time to time be viewed as indirectly funding positions that are inconsistent with our views on certain public policy issues."
PIRC analysis: The transparency and completeness of the Company's reporting on lobbying expenditures related to climate is considered insufficient. The proposal is advisory and is considered adequately worded to respect the prerogatives of the board. It is considered that the proposal does not mean to undermine the past work of the company in this respect, or the positive role of these associations in some aspects. Steps forward are encouraging, and the company has demonstrated ability to monitor and act, when the work of some associations have come into conflict with the company's support of the Paris Agreement. Although company's contributions to trade associations do not necessarily equate with that association's political or lobbying activities, it is considered to be to the benefit of the Company and its shareholders to be open about those activities, especially if they are antithetical to its published statements about climate risk and how it is attempting to manage this. In this sense, a vote in favour is recommended as a way to show shareholders' support for the board efforts to oversee and manage its relationships with industry associations, whose positioning may not align with either the position adopted by the company or the interests of long-term investors.

Vote Cast: *For* Results: For: 23.5, Abstain: 1.4, Oppose/Withhold: 75.1,

13. *Shareholder Resolution: Racial and Gender Pay Gaps*
Proponent's argument: Arjuna Capital request Amazon report on median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information. "Amazon reports 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 (OECD), and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median gender pay gaps."
Company's response: The board recommended a vote against this proposal. "Amazon already provides 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 field and customer support employees, corporate employees, and senior leaders. In addition, to provide even greater transparency, we publish our consolidated EEO-1 reports. Amazon also annually provides information on compensation by gender and by race/ethnicity. As the proponent acknowledges, our reported gender and racial/ethnic group pay statistics demonstrate that Amazon pays our employees comparably when analyzing the work of people performing the same jobs. When evaluating 2022 compensation, including base compensation, cash bonuses, and stock, our reported data demonstrates that women globally and in the United States earned 99.6 cents and 99.5 cents, respectively, for every dollar that men earned performing the same jobs, and racial/ethnic minorities in the United States earned 99.5 cents for every dollar that white employees earned performing the same jobs."
PIRC analysis: Disclosure of goals and policies related to the gender pay gap would also be beneficial. As such, the requested report over the risks associated with a gender pay gap on the company's human capital and business is considered in the best interest of shareholders and would underpin the company's efforts in fostering diversity and thereby enhance its reputation. While the company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report on such issues, as the median gender pay gap will show how many or how few women there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 29.0, Abstain: 0.7, Oppose/Withhold: 70.2,

14. *Shareholder Resolution: Cost/Benefit Analysis of Racial Equity Programs*

Proponent's argument: National Center for Public Policy Research request that Amazon conduct and report on a cost/benefit analysis of its Diversity, Equity & Inclusion programs. The report should omit proprietary or confidential information and should consider all relevant costs and benefits, including the reputational costs arising from discriminating on the basis of race, sex and orientation; the financial costs of selecting employees on bases other than merit; the costs associated with relying on incomplete or biased evidence, and related costs. "The publication of audits often triggers more negative news, criticism, and boycotts of the company by potentially wide swathes of consumers. Such reports may also fuel unwarranted government investigations, employee grievances, and meritless discrimination claims. The concept of "racial equity" that underlies Diversity, Equity & Inclusion programs is itself discriminatory. Equity means, according to its chief proponents, racial discrimination now to make up for other discrimination by other people against other people in the past. Per Ibram X. Kendi, "the only remedy to racist discrimination is antiracist discrimination. The only remedy to past discrimination is present discrimination. The only remedy to present discrimination is future discrimination." Under equity theory, this discrimination must continue until artificial parities of outcome are achieved: "When I see racial disparities, I see racism," notes Kendi. Where adopted, programs that seek to establish racial and social "equity" have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory, and potentially in violation of the Civil Rights Act of 1964. In practice, what establishing "equity" means is distribution of pay and authority on the basis of superficial categories rather than by merit."

Company's response: The board recommended a vote against this proposal. "We take seriously our commitment to diversity and respect for people from all backgrounds, including gender, gender identity, race, ethnicity, religion, creed, political ideology, sexual orientation, veteran status, disability, and other dimensions of diversity, which are enduring values for us as reflected in a number of our policies, including the Amazon Global Human Rights Principles. Diversity, equity, and inclusion are cornerstones of our continued success and critical components of our culture. We believe that diverse and inclusive teams have a positive impact on our products and services and they help us better serve customers, selling partners, content creators, employees, and community stakeholders from every background."

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

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

15. *Shareholder Resolution: Fair Elections*

Proponent's argument: James McRitchie and other shareholders request that directors of Amazon.com amend its bylaws to include the following language: "Shareholder approval is required for any advance notice bylaw amendments that: 1. require nomination of candidates more than 60 days before the annual meeting, 2. impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3. require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of Amazon.com's shares. "Under SEC Rule 14a-19, the universal proxy card must include all director nominees presented by management and shareholders for election.1 Although the Rule implies each side's nominees must be grouped together and clearly identified as such, in a fair and impartial manner, most rules for director elections are set in company bylaws. For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest. The power to amend bylaws is shared by directors and shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend the bylaws in ways that inequitably restrict shareholders' right to nominate directors."

Company's response: The board recommended a vote against this proposal. "Under Delaware corporate law, our Board has fiduciary duties to our shareholders and must act in our shareholders' best interest, including when exercising its authority under our Certificate to determine whether, when, and in what manner to amend our Bylaws. As a result, the Board, in the exercise of its fiduciary duties, periodically reviews the Bylaws and considers potential updates through a careful and deliberative process, taking into account relevant changes in the Company's circumstances, developments in applicable law, and evolving corporate governance best practices. We believe that delegation of authority under the Certificate and the Board's responsibility under Delaware law provide the Board with both the appropriate ability and the obligation to act in shareholders' best interest. In contrast, we believe the Bylaw amendment sought by the proposal would unduly restrict the Board's authority and responsibilities in this regard and, because it would purport to restrict the scope of the Board's authority as set forth in the Certificate, we believe it would be invalid under Delaware law."

PIRC analysis: The new rules require the proxy card to be presented in a clear, neutral manner, while shareholders will be allowed to select individual candidates from either the company's or a dissident's slate. This will put a lot of pressure on the curriculum of the candidates that will be proposed by all parties. Timely disclosure, past (and future) endeavours undertaken by candidates and their connection with significant shareholders are key items for shareholders to assess the independence and qualifications of candidates, allowing an informed decision in line with the Securities Exchange Commission Rule Rule 14a-19. Support is recommended.

Vote Cast: *For* Results: For: 11.5, Abstain: 0.7, Oppose/Withhold: 87.9,

16. *Shareholder Resolution: Human Rights Assessment*

Proponent's argument: Shareholders urge the Board of Directors to commission an independent, third-party assessment of Amazon's adherence to its stated commitment to workers' freedom of association and collective bargaining rights as outlined in Amazon's Global Human Rights Principles, which explicitly reference the Core Conventions of the International Labour Organization and the ILO Declaration on Fundamental Principles and Rights at Work. "For years, Amazon has faced overwhelming negative media coverage in the US and internationally accusing the company of interfering with workers' exercise of their rights through anti-unionization tactics4 including allegations of intimidation, retaliation and surveillance. On multiple occasions, US regulators and courts have ruled that Amazon violated labor laws and ordered remedies, including rerun union elections, the reinstatement of terminated workers, and an order to cease and desist discharging workers in retaliation for union organizing. In response to investor concerns, Amazon published a report on its human rights commitment in 202211 which details Amazon's approach to these fundamental rights. While this report references both ILO conventions, it fails to explain whether and how Amazon's human rights policies and practices align with these international standards or its own commitments. The apparent misalignment between Amazon's commitment and its reported conduct represents reputational and operational risks and may negatively impact Amazon's long-term performance. A respect to human rights can create a motivated workforce that provides management with critical and timely information that helps to reduce workplace accidents, improve training, and boost employee morale and corporate culture, thus boosting productivity and ultimately shareholder value."

Company's response: The board recommended a vote against this proposal. "[It] is important to understand that unions met the minimum showing of support required for the NLRB to schedule a representation vote at only four-a tiny fraction-of our U.S. locations. Less than 0.4% of our total U.S. workforce has voted in favor of union representation. Moreover, the NLRB re-run election (in Bessemer, Alabama) cited by the proponent affirmed the decision of the employees in the initial election rejecting the union. Also, in 2021 and 2022, although Amazon was one of the largest private sector employers in the U.S, employing over one million people, only approximately 250 ULP claims were filed against Amazon. For context, during the same period, there were more than twice as many ULP claims filed against a large unionized U.S. logistics company. A ULP charge consists solely of allegations and can be filed by anyone-any private citizen, union, or company. There is no standard for filing, and a charge alone does not indicate any evidence of wrongdoing. More than half of the approximately 250 ULP charges filed against Amazon were filed by unions to gain support at the four facilities where unions sought representation votes. Moreover, approximately half of the ULP charges filed in 2021 and 2022 have already been dismissed or withdrawn for lack of merit at the earliest agency investigatory stages. As of March 2023, none of those approximately 250 ULP filings resulted in a final NLRB order against Amazon."

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: 34.6, Abstain: 0.8, Oppose/Withhold: 64.6,

17. *Shareholder Resolution: New Policy Regarding Executive Compensation Process*

Proponent's argument: AFL-CIO Reserve Fund request that the Leadership Development and Compensation Committee of the Board of Directors take into consideration the pay grades and/or salary ranges of all classifications of Company employees when setting target amounts for senior executive officer compensation. The Committee should describe in the Company's proxy statements how it complies with this requested policy. Compliance with this policy is excused if it will result in the violation of any existing contractual obligation or the terms of any existing compensation plan. "High pay ratios between senior executives and other employees can negatively affect morale and productivity. According to one study, labor productivity as measured by sales per employee was lower for companies with higher pay ratios.[...] We note that in 2021, the annual total compensation of our Company's CEO was $212.7 million compared to the Company's median employee compensation of $32,855. Nearly all of our Company's 2021 CEO compensation was in the form of time-vesting restricted stock that did not include performance criteria. The Company's CEO to median employee pay ratio was 6,474:1 in 2021, the highest pay ratio out of all S&P 500 Index companies in that year."

Company's response: The board recommended a vote against this proposal. "The proposal misses the mark in describing our compensation program: although our Leadership Development and Compensation Committee, which is composed entirely of independent directors, considers benchmarking data as one of many factors when setting CEO and executive pay, it does not simply take a formulaic approach that relies solely on setting executive compensation at a specific level relative to benchmarking data as asserted by the proposal. Rather, the Committee is thoughtful and diligent in its approach to evaluating executive compensation and exercises discretion to carefully consider a wide array of other factors, such as shareholder engagement and feedback, the annual advisory vote on executive compensation, and analyses by proxy advisory firms. Performance reviews, past contributions, and expected contributions to future success of executive officers also inform the Committee's decision-making process. In addition, this executive compensation evaluation is already informed by the Committee's other oversight responsibilities, which include compensation for all employees. Under its charter, the Committee monitors and assesses our programs and practices for attracting, developing, training, and retaining talented employees at all levels, from front-line employees through senior executives and the CEO, as well as employee compensation and benefits."

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: 6.5, Abstain: 1.3, Oppose/Withhold: 92.3,

18. *Shareholder Resolution: Report on Animal Welfare*

Proponent's argument: People for the Ethical Treatment of Animals request that Amazon.com Inc. issue a report prior to December 31, 2023, evaluating the efficacy and shortcomings of Whole Foods' animal welfare standards and auditing procedures. The report should omit confidential and privileged information and be prepared at a reasonable expense. "Most recently, Pennsylvania State Police filed 141 cruelty charges-including six felonies-against 12 former workers at Plainville Farms, a company that claims to produce humane turkey in a stress-free environment. The charges stemmed from PETA's 2021 investigation into the former Whole Foods supplier. Horrifying video showed workers repeatedly and viciously kicking and stomping on turkeys on a nightly basis. A supervisor himself kicked turkeys and berated PETA's investigator for refusing to take part in the abuse. Birds convulsed in agony after workers tried but failed to break their necks. Every night, dead and dying turkeys littered concrete barn floors. Workers clubbed turkeys with a heavy iron bar and stood on their heads. They violently shook and choked terrified turkeys. Two workers were recorded mimicking masturbation and rape with injured and dying birds. The cruelty uncovered was so severe that it resulted in the most charges and defendants in any case of cruelty to factory-farmed animals in U.S. history. Whole Foods' history of selling meat and other animal-derived products from suppliers in blatant violation of its animal welfare standards jeopardizes our company's reputation. It also presents risk to the company in light of the public's increasing desire to pay more for meat, eggs, and dairy advertised to be from animals who were treated humanely. Consequently, it is vital that our company issue a report to shareholders transparently evaluating its highest standards of animal welfare and audit system that have failed to prevent cruelty in the company's supply chain."

Company's response: The board recommended a vote against this proposal. "Whole Foods Market has zero-tolerance for animal cruelty and takes accusations of animal mistreatment very seriously. In upholding its quality standards for animal welfare, Whole Foods Market promptly investigates any allegations of animal mistreatment or other animal welfare issues, including those raised by the proponent's representative. The claims made by the proponent's representative against Sweet Stem Farms (which is not currently a Whole Foods Market supplier), Nellie's Free Range Eggs, Diestel Turkey Ranch, and Petaluma Egg Farms that are cited in the proposal could not be verified after thorough investigations. If claims of animal mistreatment are verified, Whole Foods Market will not hesitate to take appropriate, corrective action. For example, in 2021, after being made aware of animal cruelty allegations against Plainville Farms, Whole Foods Market immediately suspended purchasing of Plainville Farms products across Meat and Prepared Foods departments, and G.A.P., per their policy, conducted their own detailed, independent investigation. Plainville Farms was subsequently decertified by G.A.P. and Whole Foods Market no longer purchases Plainville Farms products. At the time, Whole Foods Market was the only national grocer to remove Plainville Farms from its shelves, publicly demonstrating that Whole Foods Market does not tolerate animal cruelty or hesitate to act if its stringent animal welfare standards are not being upheld."

PIRC analysis: While it is clear that the company has adopted supply chain standards so that may only work with suppliers who share the company's values, and requires all vendors to comply with local laws relating to animal welfare, this is not the same as adopting a vendor policy on the safe, humane and ethical treatment of animals in its supply chain. Since the company agrees that such a policy is the proper approach, it is difficult to understand why the company opposes the shareholder request for a report, which is not considered overly burdensome to the company. Support is recommended.

Vote Cast: *For* Results: For: 5.6, Abstain: 1.1, Oppose/Withhold: 93.3,

19. *Shareholder Resolution: Establishing a Public Policy Committee*

Proponent's argument: Jing Zhao recommend that the Board of Amazon.com, Inc. establish a Public Policy Committee. "The name of Nominating and Corporate Governance Committee indicates that nomination, audit and compensation are not corporate governance issues. The Nominating and Corporate Governance Committee had total 4 meetings only, mainly reviewing and assessing nomination issues in 2021, without meaningful time to oversee public policy issues. Amazon needs a Public Policy Committee to assist the Board to oversee public policy issues including human rights, corporate social responsibility, diversity, equity, inclusion, climate pledge, renewable energy, net-zero carbon shipment, vendor chain management, charitable giving, political activities and expenditures, governmental regulations, international relations, unionization and other public issues that affect Amazon's operations, performance, public reputation, and shareholders' value. Many public policy issues have been voted at our previous shareholders meetings, many more public policy issues will come because we don't have a Public Policy Committee."

Company's response: The board recommended a vote against this proposal. "Our existing oversight structure has supported and helped drive our commitments to the types of environmental, social, regulatory, and human capital matters raised in the proposal. As reflected in our Leadership Principles86 and Positions,87 we are committed to corporate social responsibility and recognize that our local communities, planet, and future generations need us to be better every day. Our policies, practices, procedures, and public disclosures address a wide array of matters relevant to our business, including many of those raised by the proposal such as diversity, equity, and inclusion, The Climate Pledge, renewable energy, and our supply chain. We report on these initiatives and our performance as a corporate citizen in a number of different ways, including in our sustainability report titled "Delivering Progress Every Day," our safety report titled "Delivered with Care," and on our websites.

We devote significant time and resources to enhancing transparency about these initiatives, which build on Amazon's long-term commitment to sustainability and to supporting our employees, partners in our supply chain, and our communities."

PIRC analysis: A dedicated board committee with properly qualified membership would seem to be an important addition for the preservation of shareholder capital, given the magnitude of the potential effect of environmental and social risks on the businesses. Properly skilled directors on a dedicated board committee would ensure to shareholders that these topics are embedded into the decision-making process, that directors understand the future commitments of the company and not look at environmental or social challenges as 'nice-to' topics, or purely from a legal compliance perspective. Response to issues tied to environment and society: these are not solely related to risk but also to opportunity.

Vote Cast: *For* Results: For: 6.3, Abstain: 1.2, Oppose/Withhold: 92.5,

20. *Shareholder Resolution: Policy to Include Hourly Employees as Director Candidates*

Proponent's argument: Oxfam America, Inc. urge 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 (the "Initial List") 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. "Amazon must urgently address these issues. Worker representation on the Board will help it do that, empowering Amazon to address employee concerns before they become headlines. In addition to mitigating legal, operational and reputational risks, employee representation promotes value creation. In Germany, the "co-determination" model of shared governance reduces short-termist capital allocation practices, and employee representation on boards generated a 25% spike in productivity. There is growing recognition that employees on boards contribute to a company's long-term sustainability. The UK recently mandated that boards engage with employees to enhance worker voice in the boardroom, which may include appointing non-executive employees as directors. Investors have also increasingly expressed support for workers on boards, filing proposals on this topic at companies including Walmart, Disney, Citigroup, and Starbucks. Even the business community has drawn similar conclusions: the Business Roundtable, to which Amazon's CEO belongs, observes 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. "[We] have numerous programs in place for employees to provide input and feedback to management and the Board, which we believe more effectively allow us to directly hear and respond to the widely diverse interests and perspectives of our global workforce. Our global workforce of approximately 1.5 million employees consists of widely diverse people with widely diverse jobs, from software development, to product development and product sourcing roles, to staffing customer service centers, fulfillment centers, data centers, and physical stores, to developing and producing entertainment content. Given this diversity, we have also long recognized the importance of employees' participation in our decision-making and governance. Accordingly, we have a wide variety of policies and programs in place to promote consistent, honest, and open input by and engagement with our employees, allowing employees to raise suggestions or concerns and have their input directly addressed by leadership, and allowing us to continuously improve our workplace and employee experience. "

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: 18.3, Abstain: 0.7, Oppose/Withhold: 81.0,

21. *Shareholder Resolution: Report on Warehouse Working Conditions*

Proponent's argument: Tulipshare Limited request 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 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." The Division reported employees were required to perform manual tasks which caused, and are likely to continue to cause, musculoskeletal disorders. The Division found that Amazon pressures its workers to maintain a very high pace of work without adequate recovery time to reduce injury risks. Further, the Division found a direct connection between Amazon's employee monitoring and discipline systems and workplace [musculoskeletal disorders]."

Company's response: The board recommended a vote against this proposal. "The "Delivered with Care" report includes extensive disclosure and detailed metrics reflecting our commitment to safety and the results we have achieved by implementing various initiatives. As discussed in more detail in our report, while we measure safety across all of Amazon, we report safety performance rates based on data for our global operations-fulfillment centers, sortation centers, delivery stations, and Amazon-branded physical stores. This is where approximately two-thirds of our employees work and where we see the majority of our incidents. For purposes of this reporting, we removed performance data from our corporate offices, call centers, and Amazon Web Services. [...] In addition to measuring our safety performance using the metrics discussed above, we identify and assess leading indicators, which are proactive metrics used as early predictors of safety performance. They help safety professionals and operations leaders identify potential risks that might cause incidents or injuries before they occur. By examining leading indicators and addressing potential hazards proactively, we are able to create a safer environment for our employees, partners, and communities. Leading indicators at Amazon include data from inspections, assessments, and audits, as well as data from employee and leader surveys, one-to-one conversations, focus groups, and observations of actual on-site activities provided by our employees." **PIRC Analysis**

Ensuring fair and safe working conditions can improve employee morale and productivity. In addition, companies with strong labor practices enhance the company's reputation and brand value, as well as the power to attract talents and retain them in the long term. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 35.2, Abstain: 0.8, Oppose/Withhold: 64.1,

23. *Shareholder Resolution: Report on Customer Use of Certain Technologies*

Proponent's argument: John Harrington requests the Board of Directors commission an independent study of Rekognition and report to shareholders regarding: - The extent to which such technology may endanger, threaten or violate privacy and/ or civil rights, and unfairly or disproportionately target or surveil people of color, immigrants and activists in the US; - The extent to which such technologies may be marketed and sold to authoritarian or repressive governments, including those identified by the US 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. "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 all stakeholders; For 4 years, similar Amazon proposals have received increasing shareholder support–in 2022, it received 40.69 per cent support. Responding to the growing movement against police brutality and criminal justice bias, Amazon issued an indefinite moratorium on Rekognition used by police departments. While this acknowledges risks, it is unclear whether it includes other government agencies. In 2021, the Government Accountability Office found 19 of 24 US government agencies surveyed were using facial recognition. Microsoft banned face recognition sales to police awaiting federal regulation, then announced the removal of features from its AI service to ensure facial recognition technology meets ethical guidelines4, while IBM stopped offering the software. Following a $550 million settlement from a lawsuit alleging nonconsensual use of facial recognition, Facebook ceased using facial recognition."

Company's response: The board recommended a vote against this proposal. "While we have been working to constantly enhance our AI/ML technology, including Amazon Rekognition, and have avoided or mitigated the risks and concerns posited in this proposal, this proposal has relied on the same outdated assertions and mischaracterizations. For example, this proposal continues to mischaracterize Amazon Rekognition as a surveillance program. In fact, Amazon Rekognition does not collect images for users to perform searches on and does not provide any photos or data for users to search or compare images against. Instead, the service can be used to help identify objects, people, text, scenes, and activities in images and videos, as well as to detect inappropriate content. Thus, the first element of this proposal, which requests a report on the extent to which Amazon Rekognition may target or surveil certain persons, is misleading, since Amazon Rekognition is not a surveillance technology; it does not target or surveil people any more than technologies like cell phones or cameras, which are also subject to potential misuse. Second, we believe that the third-party tests from 2018 once again cited by the proponent do not fairly address Amazon's Rekognition technology. While the advocacy group that conducted and published the tests has refused to publish its data set, methodology, or results in detail, we have demonstrated that the group's own description of its tests indicate that the technology was not used properly (for example, by using only an 80% confidence threshold that forces the service to return the most similar face even if there is not a clear match). "

PIRC analysis: The proponent does not seek an outright ban on the use of some of the company's products. Rather, it seeks a full assessment of its potential misuse. The company's provision of products linked to potential human rights violations may expose it to legal, financial, and reputational risks. Concerns over new tools based on big data have linked these products to racial bias and risks to privacy. Since the proposal reasonably requests the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product can be sold to repressive governments. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 31.8, Abstain: 1.4, Oppose/Withhold: 66.8,

22. *Shareholder Resolution: Report on Packaging Materials*

Proponent's argument: As You Sow request the Amazon Board issue a report, at reasonable expense and excluding proprietary information, describing how the Company could reduce its plastics use in alignment with the one-third reduction findings of the Pew Report, or other authoritative sources, to significantly reduce ocean plastic pollution. "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 estimates that Amazon generated 599 million pounds of plastic packaging waste in 2020 and up to 23.5 million pounds of this 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 its packaging recyclable. Amazon is falling behind its peers. Unilever, with the most significant corporate action to date, agreed to cut virgin plastic packaging by half by 2025, eliminating 100,000 tons. At least seventeen other public consumer goods companies including competitors Walmart and Target have virgin plastic reduction goals. IKEA pledged to eliminate all plastic packaging by 2028. Reducing Amazon's plastic packaging and making all its packaging recyclable are necessary steps to combat the plastic pollution crisis. Our Company is overdue on taking action on this important issue."

Company's response: The board recommended a vote against this proposal. "Amazon is committed to protecting the planet and recognizes the importance of reducing plastic waste by promoting reusable and recyclable packaging. As described in more detail below, including with respect to our goals, we have made progress in four primary areas in our efforts to reduce our use of plastics: (1) plastics in packaging for products manufactured by other companies that we sell to our customers (where we can make the biggest impact), (2) plastics in packaging to the extent we repackage a product for delivery, (3) plastics in Amazon devices and our private label products, and (4) plastics in physical stores, primarily our grocery business and its use of insulated packaging. In addition, we publicly report on the amount of single-use plastic being used across our global operations network to ship orders to customers. While the proposal cites a recent report estimating our use of plastic packaging, for the third year in a row, the report's calculations are seriously flawed, overestimating our use of plastic by more than 300% and relying on outdated assumptions regarding the sources of plastic waste entering our oceans. The latest peer-reviewed scientific research finds that the majority of plastic waste that ends up in the ocean comes primarily from takeaway food and drink containers, and fishing activities."

PIRC analysis: Reporting on the financial impact from issues that derive from a sustainability-driven shift in the demand 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, such as targets for waste to be diverted from landfill. However, the company does not seem to present targets or goals that are in place for achieving either 50% recycling or more. For this reason the requested action plan would appear to be necessary to take the company's initiative to targets and concrete goals. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 37.2, Abstain: 0.8, Oppose/Withhold: 62.0,

BLACKROCK INC AGM - 24-05-2023

1m. *Elect Marco Antonio Slim Domit - 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: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

5. *Shareholder Resolution: Civil Rights, Non-Discrimination and Returns to Merit Audit*
Proponent's argument: The National Center for Public Policy Research request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, 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 shareholders of a wide spectrum of viewpoints and perspectives. "Many companies – including Bank of America, American Express, Verizon, Pfizer, CVS and BlackRock itself - have adopted "Diversity, Equity & Inclusion" (DEI) programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit. Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964.3 And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of "diversity." [...] When including employees in the audit, the Company must allow employees to speak freely and confidentially without fear of reprisal or disfavor. Too many employers have established company stances that silence employees who disagree with the company's asserted positions, and then pretended that those who have been empowered by the companies' partisan positioning represents the true and only voice of all employees. This creates a deeply hostile workplace for some employees, and is both immoral and likely illegal."
Company's response: The board recommended a vote against this proposal. "BlackRock believes a diverse workforce and an equitable and inclusive work environment are key factors in achieving better outcomes across all levels of our business. BlackRock has made a long-term commitment to cultivating DEI in our workforce and leadership team through our hiring, retention, promotion and development practices. As part of this long-term commitment, BlackRock has instituted a multi-year DEI strategy that we believe is actionable, measurable and designed to apply across the many countries in which the firm operates. The Company has aligned our DEI strategy with the firm's business priorities and long-term objectives, and the strategy focuses on the Company's talent and culture, responding to the needs of our clients, and supporting the communities in which we operate. An important aspect of BlackRock's DEI strategy is to foster an inclusive, equitable work environment in which employees feel connected to BlackRock's culture and supported in pursuit of their professional goals. At BlackRock, equity means that everyone has fair access to opportunities to advance and succeed. To this end, BlackRock has committed to setting high behavioral expectations for its employees, as well as to holding our leaders and managers accountable for continued progress toward the firm's goals."
PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship.However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including books that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 1.1, Abstain: 1.5, Oppose/Withhold: 97.4,

6. *Shareholder Resolution: Report on BlackRock's Ability to "Engineer Decarbonization in the Real Economy"*
Proponent's argument: Paul Rissman requests the Board of Directors produce a report specifying whether and how BlackRock could improve its pension fund clients' investment returns, by focusing its climate-related investment stewardship and proxy voting to "engineer decarbonization in the real economy," mitigating BlackRock's forecast cumulative loss in global output, due to unabated climate change, of nearly 25% in the next two decades, thereby improving financial returns to BlackRock shareholders. "BlackRock denies a duty of care to actively diminish this risk. BlackRock states that its role is "not to engineer a specific decarbonization outcome in the real economy." Many of BlackRock's largest clients feel that as the world's largest asset manager, BlackRock does have this responsibility. The Chief Investment Officer of the Government Pension Investment Fund of Japan (GPIF), the world's largest and a BlackRock client, said, "[w]e evaluate how you control externalities caused by your portfolio companies' business." This quote appeared in an article speculating that BlackRock had lost $50 billion of GPIF's business to another firm with more rigorous financial risk evaluation. In 2016 the Seattle City Employees' Retirement System put BlackRock on a watch list for neglecting sustainability concerns.6 In 2022 the New York City Comptroller threatened to withdraw funds from BlackRock if it did not get tougher with investee companies. BlackRock recognizes the danger of losing client assets as a result of climate risk. Its 2021 10-K states, "[c]limate-related. . . risks could impact BlackRock. . . indirectly through adverse impacts to its clients, including as a result of declines in asset values, [or] changes in client preferences, [which] may cause the Company's AUM, revenue and earnings to decline." Shareholders deserve to know whether BlackRock has a plan to diminish potential long-term pension client losses by pledging to use stewardship and proxy voting to mitigate its forecast 25% climate-related decline in global economic output over the next two decades."
Company's response: The board recommended a vote against this proposal. "The BlackRock Investment Stewardship ("BIS") team engages with companies to understand, not direct, how they identify and manage the risks and opportunities of climate change and the transition towards a low-carbon economy, where material to those companies' financial performance. In their engagements, the BIS team encourages companies to provide disclosures that help investors understand the companies' long-term strategy and the governance and operational processes that underpin their business models and long-term financial performance. For example, in 2022, BIS continued its engagement with over 1,000 public companies representing nearly 90% of the global scope 1 and 2 GHG emissions of the aggregate public equity holdings that BlackRock manages on behalf of our clients. Between the 2020-2021 and 2021-2022 proxy years, BIS noted significant progress made by many of these companies on their management and disclosure of climate-related risks and opportunities. As a result, BIS was more supportive of management proposals in the 2021-2022 proxy year than in 2020-2021 and supported fewer climate-related shareholder proposals. BIS provides detailed information about their global voting and engagement policies and activities on their website."
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 is not considered to be in shareholders best interests. 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 the goals adopted to reduce and eliminate climate risk from the company's operations. This resolution will allow to link its climate strategy directly with financial outcomes and is considered to be appropriate, looking forward to a stakeholder-wide approach. Support is recommended.

Vote Cast: *For* Results: For: 9.5, Abstain: 1.4, Oppose/Withhold: 89.1,

7. *Shareholder Resolution: Impact Report for Climate-Related Human Risks of iShares U.S. Aerospace and Defense Exchange-Traded Fund*
Proponent's argument: CODEPINK Women for Peace request the Board, at reasonable expense and excluding proprietary, confidential, or legally privileged information, prepare and publish a report on the potential material risks to all stakeholders of iShares U.S. Defense and Aerospace exchange-traded fund (ITA), with a focus on the global human and environmental cost of investing in ITA. "A major area of concern that shareholders should be made aware of is the wide-reaching environmental and social impact of the defense and aerospace industries on global human health and well-being. The production and use of military equipment can have negative environmental consequences, particularly via dangerously large emissions of greenhouse gasses ("GHG"). The development of ITA companies' products

enables war and conflict; conflict in turn increases fossil fuel dependence and usage, and exposes fossil fuel infrastructure to destruction and sabotage, causing leaks that may be immediately hazardous to the surrounding environment and massively lethal in their long-term contribution to climate change. The climate crisis itself fuels regional conflict, as disasters such as mass displacement, flooding, and crop failure are made more likely as a result of rising temperatures. This impact perpetuates and compounds the risk created by companies in ITA. Global temperatures will not stop rising until GHG emissions are cut drastically. This is of particular concern to shareholders themselves, whose own well-being and posterity are put at risk by the worsening climate crisis."

Company's response: The board recommended a vote against this proposal. "BlackRock recognizes that different clients have different investment preferences and objectives. BlackRock continues to believe in the power of providing choice to clients, including by offering a wide range of investment products to help them meet their investment goals. To that end, for those clients who wish to invest in sustainable products, BlackRock had over 400 sustainable funds and customizable solutions globally as of December 31, 2022, covering a spectrum of sustainable solutions to meet clients' objectives. Further, in 2022, BlackRock continued to enhance its sustainability offerings by launching over 50 iShares sustainable ETFs and index mutual funds across the US, Europe, Asia-Pacific, and Canada, in addition to several investment offerings in diversified infrastructure globally, with a central focus on the energy transition and energy security. These offerings are meant to give clients the opportunity to invest in sustainable solutions, including those that help support the transition to a low-carbon economy, if they so choose. Alternatively, BlackRock also offers products for those clients who choose not to invest in sustainable funds. Such products include ITA, whose prospectus and product website clearly state that the fund "does not seek to follow a sustainable, impact or ESG investment strategy."

PIRC Analysis: Climate change will increase exposure to climatic extremes and shocks, and will usher in various long-term climatic shifts, which in turn changes that might well increase conflict risks. In a 2019 paper, researchers found that intensifying climate change will likely increase the future risk of violent armed conflict within countries, estimating that climate change or climate variability has influenced between 3% and 20% of armed conflict risk over the past century. At the same time, according to a publication in 2021 "The Growing Climate Stakes for the Defense Industry", environmental sustainability has been a low priority for most defense contractors. Compared with most other sectors, the global defense industry remains at an early stage of its journey to reduce greenhouse gas emissions. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at company data allowing to act on potential flaws within the company's strategy.

Vote Cast: *For* Results: For: 7.6, Abstain: 1.9, Oppose/Withhold: 90.6,

THE TRAVELERS COMPANIES INC. AGM - 24-05-2023

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* Results: For: 85.6, Abstain: 0.4, Oppose/Withhold: 14.0,

6. *Shareholder Resolution: Report to measure, disclose, and reduce the greenhouse gas emissions associated with its underwriting*

Proponent's argument: As You Sow request that Travelers issue a report addressing if and how it intends to measure, disclose, and reduce the greenhouse gas emissions associated with its underwriting, insuring, and investment activities, in alignment with the Paris Agreement's 1.5oC goal, requiring net zero emissions. "Growing public pressure for climate-related action from the insurance industry is exemplified by recent legislation passed in Connecticut requiring regulators to incorporate emissions reduction targets into their supervision of insurers. Shareholders are concerned that The Travelers Companies is not adequately reducing the climate impact of its insurance-related activities, creating significant risk to our Company, investors, and the global climate. In 2021, Travelers experienced pretax catastrophe losses of $1.847 billion, up from $1.613 billion in 2020, and $886 million in 2019. In October 2022, Travelers reported a 20% fall in quarterly profit due to claims related to Hurricanes Ian and Fiona. This follows a larger global trend: According to Munich Re, natural disasters caused losses of $280 billion in 2021, up from $210 billion in 2020 and $166 billion in 2019. Travelers is a climate laggard in the global insurance sector, scoring in the bottom half of a survey of the 30 largest global insurers. In contrast, 29 global insurers (more than 14% of global premium volume) have joined the United Nations' Net Zero Insurance Alliance."

Company's response: The board recommended a vote against this proposal. "As explained in the Company's TCFD Report, the GHG emissions data for the vast majority of the Company's underwriting portfolio (e.g., personal automobile, homeowners, small and mid-sized businesses), and for the substantial majority of the Company's 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. This data shortcoming is exacerbated by significant challenges in determining how to allocate companies' GHG emissions among the many lines of insurance coverage a company may purchase, as there is no established or credible methodology to allocate GHG emissions among various insurance carriers. Accordingly, the Company is simply unable to accurately calculate the total emissions of either its underwriting or investment portfolios or to disclose or establish any emissions reduction targets with respect to such portfolios. Therefore, the Company does not currently have the ability to measure, disclose and reduce the GHG emissions associated with its underwriting and investment activities as requested by the proposal. However, as noted above, because it is important to us that we be responsive to our shareholders, the Company has published significantly enhanced disclosure that the Board believes is as responsive to the proposal as advisable and practical, given the specific nature of our business."

PIRC analysis: Shareholders have an interest in carbon neutrality, emission reduction and overall energy transition impacts lending and underwriting practices, as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. 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. 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 mainly oriented towards financing the linear economy when not directly fossil fuel entreprises. The company has committed to some sector targets in its lending portfolio, but has not clearly pledged to refrain from financing all new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. On the contrary, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Support is recommended.

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

7. *Shareholder Resolution: Report on Fossil Fuel Supplies*

Proponent's argument: Green Century Capital Management, request that the Board of Directors adopt and disclose a policy for the timebound phase out of Travelers underwriting risks associated with new fossil fuel exploration and development projects, aligned with the IPCC's recommendation to limit global temperature rise to 1.5 degrees Celsius. "Fossil fuel emissions have been identified as the primary driver of climate change, and although Travelers restricts underwriting new coal plants and new risks for some coal mining, coal power, and tar sands companies, it continues to underwrite new risks for the rest of the fossil fuel industry. There is scientific consensus that limiting warming to 1.5 degrees Celsius means that the world cannot develop new oil and gas fields or coal mines beyond those already approved for exploration and development.5 Existing fossil fuel supplies are sufficient to satisfy global energy needs, and developing new oil and gas fields would not produce in time to mitigate energy market turmoil resulting from the Ukraine War. Without a policy to phase out underwriting new fossil fuel exploration and development, Travelers may be subject to material risks."

Company's response: The board recommended a vote against this proposal. "The prescriptive proposal seeks to restrict the provision of insurance to the energy industry. Traditional fossil fuel sources, however, continue to constitute a significant majority of the overall energy mix in the United States. According to the U.S. Energy Information Administration, in 2021, approximately 60% of the U.S. energy generated at electricity generation facilities came from fossil fuels, while only 20% was generated from renewable energy sources. With access to energy tied, for example, to greater economic opportunity, increased life expectancy, a higher standard of living and more years of education, experts expect communities around the world, including in the United States, to rely on a mixture of multiple sources of energy –

fossil fuel, natural gas, renewable and other sources – for their growth and prosperity for years to come. "
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: 8.7, Abstain: 1.3, Oppose/Withhold: 90.0,

8. *Shareholder Resolution: Racial Equity Audit*
Proponent's argument: Trillium ESG Global Equity Fund ask the company to conduct a full racial equity audit to examine its total impact and help dismantle systemic racism. "Travelers CEO Alan Schnitzer signed the Partnership for New York City pledge in June 2020, which reads "we are reasserting our commitments to diversity and inclusion among our boards, executive leadership, and our entire workforce" and "we commit to help address conditions" that lead to racial injustice. However, we believe Travelers' policies and practices fall short of delivering on this pledge. Travelers reports having made changes to its succession planning and talent management to identify people of color (POC) for hiring and promotion in 2020. Despite ranking 6th by premiums written out of 27 companies, Travelers ranked 20th in workforce race and ethnic diversity in 2021 according to the U.S. House Committee on Financial Services report on diversity and inclusion in America's largest insurance companies. The report also concluded Black or African American employees are overrepresented in lower-level positions and underrepresented at higher-level positions, which is true at Travelers. Black people represent just 3 percent of senior leadership, but 18 percent of administrative support according to its 2021 EEO-1 data. Additionally, Travelers has a lower percentage of POC on boards compared to industry peers at 15.4 percent. The insurance industry average is 22.3 percent and within the top ten insurers, Travelers ranks last. Without transparent, public targets, it is unclear how Travelers will address the lack of diversity in its workforce."
Company's response: The board recommended a vote against this proposal. "By suggesting 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 aimed at protecting minorities and people of color. Although the proposal acknowledges that any audit remain "consistent with the law," the ultimate request – to "improv[e] the racial impacts" of the Company's products and services and "remedy potential gaps between Travelers' non-discriminatory business practice policy and actual outcomes" – is nonetheless illegal. Suggesting 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 is unlawful under the insurance laws of the vast majority of states and would improperly inject racial considerations into a heavily regulated decision-making process. The Company has obtained supporting opinions from two outside law firms confirming that implementation of the proposal would cause the Company to violate state law. Moreover, 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."
PIRC analysis: There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US as well as globally, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on 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. Thorough and transparent disclosure on workplace diversity statistics as well as initiatives to improve racial equity is crucial for informing stakeholders on company's ability to take full advantage of available talent. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 34.9, Abstain: 1.1, Oppose/Withhold: 64.0,

9. *Shareholder Resolution: Insuring Law Enforcement*
Proponent's argument: Arjuna Capital request Travelers report on current company policies, 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. "Insurance companies exert pressure on police departments to reduce uses of force that may result in large settlements or court-ordered damages that the insurance company must then pay out. Through lower premiums and deductibles, private insurance encourages departments to engage in "better training, better use of force policies, better screening in the hiring process, and even the firing of bad cops." (Rappaport) While private insurance is "no panacea," especially since many large cities are self-insured and therefore lack the external pressure for reform, insurance companies may nonetheless play an important role in increasing police accountability. (Washington Post) Travelers is a leading commercial provider of law enforcement liability insurance, including coverage for "violation[s] of civil rights under any federal, state, or local law." Yet, Travelers does not disclose policies or programs to reduce the risk of racist police brutality, including training, education, or audits. A failure to address these issues poses significant reputational and financial risks to Travelers. Transparency into how Travelers assesses and mitigates law enforcement liability risk is crucial for ensuring accountability to investors"
Company's response: The board recommended a vote against this proposal. "The proposal, which is focused specifically on the Company's law enforcement liability coverage, relates to operations that are negligible to the Company. For example, at December 31, 2022, the Company's Law Enforcement Liability policies accounted for 0.13% of the Company's net written premiums. To provide additional context, the Company offers hundreds of insurance products and types of coverages in the United States and in the countries and territories in which it operates worldwide. Through its operating subsidiaries, the Company has over 10 million policies in force for millions of personal and commercial customers. The limited scope of law enforcement liability insurance when put in the context of the Company's larger operations makes clear that, regardless of the metrics cited above, the sale of law enforcement liability insurance is not significant to the Company's business. Because the proposal relates to operations that are not economically or otherwise significant to the Company, the meaningful financial expense and the significant management time and resources that would be required for the Company to comply with the proposal's request are not justified."
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 protecting civil 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: 3.5, Oppose/Withhold: 86.3,

RHI MAGNESITA NV AGM - 24-05-2023

7a. *Re-elect Herbert Cordt - Chair (Non Executive)*
Non-Executive Chair. Not independent considered independent upon appointment, as he had served on the Board of RHI Magnesita NV and its predecessor RHI AG for more than nine years. Mr Cordt was Chair of the Supervisory Board of RHI from 2010 until 2017 as well as Vice-Chair from 2007 to 2010. It is considered that the Chair of the Board should be independent regardless of of the overall independence on the Board.
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.
In addition, at this time, the company has not discussed how the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 250 companies by 2024, will be achieved. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.
Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.2,

11. *Amend Articles: Allow Virtual Meetings*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

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

M&G PLC AGM - 24-05-2023

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.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

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

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.5,

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. However, in the 2022 Annual General Meeting the resolution received significant opposition of 10.94% of the votes. The company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.1, Abstain: 0.4, Oppose/Withhold: 13.5,

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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

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

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

PAYPAL HOLDINGS INC AGM - 24-05-2023

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: 78.0, Abstain: 0.2, Oppose/Withhold: 21.8,

3. *Approve PayPal Holdings, Inc. 2015 Equity Incentive Award Plan, as Amended and Restated*
The Board is seeking an approval to amend and restate the Company's 2015 Equity Incentive Award Plan to increase the number of shares of PayPal common stock reserved for issuance under the Equity Plan by an additional 34.6 million shares of PayPal common stock
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: 81.6, Abstain: 0.2, Oppose/Withhold: 18.2,

5. *Shareholder Resolution: Provision of Services in Conflict Zones*

Proponent's argument: Harrington Investments request that the Board establish a policy that ensures that people in conflict zones, such as in Palestine, do not suffer discriminatory exclusion from the company's financial services, or alternatively, if the company chooses not to establish this policy, provide an evaluation of the economic impact the policy of exclusion has on the affected populations as well as the company's finances, operations and reputation. "We are troubled by years of reliable reports that individuals with Palestinian bank accounts cannot use PayPal to send or receive money while individuals living in a similar location but with accounts at other banks have full access to Paypal services. The US Treasury states that transactions with private Palestinian companies and individuals are authorized, stating "prohibitions are not territorial in nature." Visa, Mastercard, and Western Union services have been available for years to these customers and Palestinian banks are part of SWIFT, the global system for secure cross-border payments. In 2021, PayPal's largest competitor, Apple Pay, started operating in Palestine. Applying a restriction indiscriminately to all residents with Palestinian bank accounts limits our company's ability to expand its business to more than two million potential customers, and impairs the development of business opportunities for the local 150,000 small and medium enterprises. This limits opportunities for Palestinians to access livelihood and work opportunities. It also hinders economic development in conflict with the company's own Code of Business Conduct & Ethics, which states that the company respects "the rights enshrined in the Universal Declaration of Human Rights and work[s] to align [its] efforts with the U.N. Guiding Principles on Business and Human Rights and other international standards." "

Company's response: The board recommended a vote against this proposal. "In evaluating opportunities for new market entry, we balance the potential market opportunity and anticipated customer demand against associated costs, risks, regulatory requirements, required partner relationships and the competitive landscape, among other factors. PayPal remains committed to executing against our strategic priorities and roadmap and to appropriately evaluating opportunities for geographic expansion and product innovation to identify the highest impact opportunities for our company. We are committed to consistently maintaining the highest standards of integrity in the implementation of our policies, procedures and processes, including with respect to the evaluation of new market entry opportunities to drive long term value."

PIRC analysis: A report on the human rights impact of the company's operations that may be potentially complicit in human rights discrimination 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 discrimination.

Vote Cast: *For* Results: For: 11.0, Abstain: 2.1, Oppose/Withhold: 86.9,

6. *Shareholder Resolution: Reproductive Rights and Data Privacy*

Proponent's argument: Tara Health Foundation request the Board issue a public report detailing known and potential risks and costs to the Company of fulfilling information requests relating to PayPal customers for the enforcement of state laws criminalizing abortion access, and setting forth any strategies beyond legal compliance the Company may deploy to minimize or mitigate these risks. "PayPal collects sensitive personal digital information from consumers such as geolocation data, internet activity, and commercial information. This data may be accessed without consumer consent by states that criminalize abortion. The Company's privacy statement allows PayPal to "share personal information with . . . law enforcement when accompanied by a subpoena or other legal documentation that requires PayPal or members of our corporate family to respond." Braintree, a subsidiary of PayPal, similarly permits such disclosures when "assisting law enforcement agencies." However, law enforcement data requests may seek evidence of consumer acts that are inappropriate for PayPal to voluntarily share – for example, customers' financial activities that were legal in the state where they occurred, but illegal in the consumer's state of residence, such as purchasing abortifacients. PayPal is not immune to abortion-related law enforcement requests that may create significant reputational, financial, and legal risks. PayPal already complies with "deletion rights" under California law, wherein consumers may request the Company delete personal data that it is not legally required to retain. There is a strong brand benefit to meeting the privacy expectations of a vast majority of consumers."

Company's response: The board recommended a vote against this proposal. "PayPal's Privacy Statement [...] outlines how we may use customer data and under what circumstances we may disclose data to third parties, including to assist in processing payments, helping to protect against fraud and managing risk. We take steps to ensure the ongoing confidentiality of personal information, including security measures and contracts with third parties that limit the use of data in accordance with our policies and user preferences. We uphold a strong focus on data minimization that limits the collection and access to data that is relevant and necessary to delivering safe, secure and affordable products and services. This strategy, as well as compliance with federal health-related privacy laws, reduces the potential for PayPal to hold the type of personal information of interest to the Proponent. Any potential data that might be tangentially related to this topic constitutes a very limited portion of PayPal transactions and customer information and is generally high-level and non-specific."
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: 14.5, Abstain: 3.2, Oppose/Withhold: 82.3,

8. *Shareholder Resolution: Report on Ensuring Respect for Civil Liberties*
Proponent's argument: National Center for Public Policy Research request the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like "hate speech" or promoting "intolerance" that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index3 also identified numerous examples of this in many companies' terms of service. The inclusion of vague and arbitrary terms risks impacting clients' exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide. These actions and policies are an affront to public trust, destabilize the market, and threaten the ability of American citizens to live freely and do business according to their deeply held convictions. "
Company's response: The board recommended a vote against this proposal. "PayPal is committed to the integrity of our platform, and to ensuring the safety, security and privacy of our customers and others, while complying with legal requirements. PayPal suspends or closes accounts in accordance with our obligations as a regulated financial institution and to ensure the safety of our platform and our customers. Specifically, PayPal's risk and compliance framework includes policies and monitoring mechanisms to identify potential fraud and financial crimes, including money laundering, sanctions risks and other illegal activities. The card network, merchant acquirers and banking partners that PayPal relies upon contractually to execute transactions for consumers and merchants also impose restrictions on the types of transactions that we can process on our platform. These partner obligations, and others, including those required by law, are set forth in our Acceptable Use Policy (AUP), in connection with our User Agreement (UA). Collectively, these policies and accompanying processes are intended to protect PayPal's customers, our platform and the payments ecosystem against illicit and harmful activity such as counterfeiting or fraud. "
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: 1.2, Abstain: 1.1, Oppose/Withhold: 97.7,

9. *Shareholder Resolution: Adopt Majority Vote Standard for Director Elections*

Proponent's argument: John Chevedden requests that the Board of Directors initiate the appropriate process as soon as possible to amend the Company's articles of incorporation and/or bylaws to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats. To allow an orderly transition a director who does not receive a majority vote shall only serve for 180-days or less after failure to receive a majority vote. "In order to provide shareholders a meaningful role in director elections, our Company's current director election standard should be changed from a plurality vote standard to a majority vote standard. The majority vote standard is the most appropriate voting standard for director elections where only board nominated candidates are on the ballot. This will establish a more meaningful vote standard for board nominees and could lead to improved performance by individual directors and the entire board. Under the current PayPal voting system, a director can be elected if the director owns only one share of PayPal stock and votes this one share for himself."

Company's response: The board recommended a vote against this proposal. "Our Board believes this proposal is unnecessary because PayPal already provides the requested majority vote standard for uncontested director elections. In fact, PayPal has provided this voting standard to its stockholders from the time it became an independent public company in July 2015 following its separation from eBay Inc. Section 2.2 of the Company's Amended and Restated Bylaws [...] provides that the election of directors shall be determined by the affirmative vote of a majority of the votes cast at the annual meeting of shareholders, except in a contested election, in which case director nominees receiving a plurality of the votes cast shall be elected."

PIRC analysis: The vast majority of companies in the SP500 now have a majority voting standard for director elections. Of particular importance is that a director who does not receive a majority vote shall only serve for 180-days or less after failure to receive a majority vote, so that directors who are not supported by majority of shareholders should not be elected on the board. As a result, a vote for this proposal is recommended.

Vote Cast: *For* Results: For: 19.9, Abstain: 0.9, Oppose/Withhold: 79.1,

HILL & SMITH PLC AGM - 25-05-2023

5. *Re-elect Alan Clifford Bence Giddins - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In addition, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

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

HEADLAM GROUP PLC AGM - 25-05-2023

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

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.3, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

AEGON NV AGM - 25-05-2023

6.4. *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* Results: For: 85.5, Abstain: 0.1, Oppose/Withhold: 14.5,

SANOFI AGM - 25-05-2023

12. *Appoint the Auditors*
PwC proposed for a six year term. Non-audit fees represented 1.06% of audit fees during the year under review and 1.41% 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: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

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: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

GLENCORE PLC AGM - 26-05-2023

3. *Re-elect Kalidas Madhavpeddi - Chair (Non Executive)*

Chair. Independent upon appointment. It is noted that on the 2022 Annual General Meeting the election of Mr. Madhavpeddi received significant opposition of 10.69% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.3, Oppose/Withhold: 11.2,

13. *Approve the Company's 2022 Climate Report.*

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company. There does not appear to be adequate experience and knowledge of climate change on the board of directors, and particularly there is no evidence that any of the directors on the non-executive directors on the board has significant experience of decarbonisation measures from within the core sector of operations of the company. There is evidence of adequate training and learning on the Board and senior management of climate-related issues. The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment.

The company 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 raised that the company's emission reduction targets may not be met owing to the company's apparently poor recent record for environmental policy governance and implementation. In addition, despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 2.2, Oppose/Withhold: 29.6,

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

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

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

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

19. *Shareholder Resolution: Improved Disclosure in Next Climate Transition Report*
Proponent's argument: The Australian Centre for Corporate Responsibility and ShareAction propose that the Climate Action Transition Plan to be presented for a vote (by whatever name called) at the 2024 Glencore plc Annual General Meeting includes: a. Disclosure of how the Company's projected thermal coal production aligns with the Paris Agreement's objective to pursue efforts to limit the global temperature increase to 1.5ºC; b. Details of how the Company's capital expenditure allocated to thermal coal production will align with the disclosure in a. above; and c. The extent of any inconsistency between the disclosure in a. above with the IEA Net Zero Scenario timelines for the phase out of unabated thermal coal for electricity generation in (i) advanced economies, and (ii) developing economies. "Thermal coal demand will drop faster than coking coal demand over the period to 2030, falling by 50% compared to 30%, with both categories facing steeper declines after 2030. Overall declines in the NZE will be sharper in developed countries compared to developing countries. Between 2021 and 2030, coal demand will drop by around 75% in the developed world, and 40% in the developing world. Currently, our Company does not clearly disclose the destination of its thermal coal exports. Enhanced disclosure would assist investors to understand the extent to which Glencore's thermal coal production is being exported to developed countries for power generation and if thermal coal production is aligned with the demand forecast applicable to each customer country. While investors welcome our Company's ambition to be net zero by 2050, the next iteration of the Climate Action Transition Plan would be improved by enhanced disclosure of the forward projections for thermal coal production and more frequent reporting against key milestones towards the 2050 net zero ambition. "
Company's response: The board recommended a vote against this proposal. "Resolution 19 [....] is: (i) unnecessary; (ii) unclear; and (iii) undermining of the Board's responsibility and accountability for the Company's strategy. [...] The Company has already stated its support for the goals of the Paris Agreement, the ultimate objective of which is to stabilise GHG concentrations at a level that would significantly reduce the risks and impacts of climate change. Under the Paris Agreement (Article 2, UNFCCC), this is described as keeping the increase in the global average temperature to well below 2C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5C above pre-industrial levels. [...] The Company has already stated its commitment to support these twin objectives through its ambition of achieving net zero on its total industrial emissions by 2050, with a supportive policy environment, and the supporting emissions targets, which were benchmarked against a number of external scenarios. The Company has set out its intention to achieve these targets in part through the responsible decline of its global coal portfolio. It reports annually on its progress in meeting these targets by way of its Climate Reports."
PIRC analysis: The proponent is seeking an acceptable level of commitment from the company's plans for a scenario compatible with the objectives of the Paris Agreement. Comprehensive reporting on use of capital aligned with the Paris Agreement is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, as well as strategies put in place to manage those risks and opportunities, and the goals adopted to reduce and eliminate climate risk from the company's operations, but also as a means of ensuring that the management and the Board are focused on the energy transition beyond communication or laying on minimum guidelines from governments, Additional disclosure would be of benefit to shareholders who could make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses,

strategy, and financial planning.

Vote Cast: *For* Results: For: 28.8, Abstain: 1.3, Oppose/Withhold: 69.9,

SPECTRIS PLC AGM - 26-05-2023

15. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, at the previous AGM, the corresponding resolution was opposed by 11.21% of shareholders, which is considered to be significant by PIRC as it exceeds 10%. As the company does not appear to have taken steps to address the issue with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 1.8, Oppose/Withhold: 10.7,

16. *Issue Shares for Cash*

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

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

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

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

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

TOTALENERGIES SE AGM - 26-05-2023

6. *Elect Marie-Christine Coisne-Roquette - Non-Executive Director*

Independent Non-Executive Director.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 1.6, Oppose/Withhold: 15.8,

14. *Say on Climate*
Governance
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
On balance, abstention is recommended.

Vote Cast: *For* Results: For: 85.8, Abstain: 3.4, Oppose/Withhold: 10.9,

A. *Shareholder Resolution: Climate Change Targets (Scope 3)*
Proponent's argument: Shareholders propose that the Company, through the action of its Board of Directors, align its existing 2030 reduction targets covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) 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. "At the time of the filing of this resolution, TotalEnergies has set an absolute Scope 1 and 2 target of [htmltag]-40% by 2030(4), a target to reduce the 'Net carbon footprint of [its] sales products (Life-cycle carbon intensity)' by 25% by 2030(5), and ultimately a net-zero target by 2050(6). According to TotalEnergies, the intensity target on its global scope 3 emissions seems to put the company on a pathway aligned with the IEA Announced Pledges Scenario (APS)(7). The IEA writes that the APS scenario "highlights the "ambition gap" that needs to be closed to achieve the goals agreed at Paris in 2015."(8) Therefore, TotalEnergies' global scope 3 intensity target is not aligned with the goals of the Paris Climate Agreement. Setting Paris-aligned targets covering Scope 3 is paramount, because they account for over 90% of TotalEnergies' total Scope 1, 2, and 3 emissions(9). Targets for 2030 are also crucial: the Intergovernmental Panel on Climate Change (IPCC) stated that "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." "
Company's response: The board recommended a vote against this proposal. "The only way to implement the resolution would in fact be to reduce the marketing activities of the Company without gain for the planet's climate, as other companies would substitute themselves to the Company to meet the energy demand of its clients and would therefore be contrary to the interests of the Company and its shareholders. [...] By focusing on indirect greenhouse gases emissions related to the use of energy products that TotalEnergies sells to its customers (Scope 3), the adoption of this resolution would lead to holding the Company liable for these emissions, whereas the use of these products is the decision of its customers. As the Board of Directors of the Company has already pointed out, TotalEnergies is not involved in production and sale chain of the goods and equipment that consume energy or require energy for their making : TotalEnergies does not make airplanes, cars, cement or steel. The Company therefore cannot be held responsible for the reduction of emissions related to the use of products used by its customers. "
PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Support is

recommended.

Vote Cast: *For* Results: For: 28.6, Abstain: 5.9, Oppose/Withhold: 65.5,

CHEVRON CORPORATION AGM - 31-05-2023

5. *Shareholder Resolution: rescind the 2021 "reduce scope 3 emissions" proposal*

Proponent's argument: Steven Milloy proposes to rescind the 2021 proposal and thereby reject the policy embedded in it that insists the Company substantially reduce consumer use of its products. "[The] 2021 shareholder resolution seeks to force Chevron to sell less of the products it produces and from which it profits. The 2021 shareholder proposal was submitted by an activist group, Follow This. That proposal wasn't motivated by interest in Chevron's legally established business purposes, but solely by anti-fossil fuel activism that uncritically accepts the illegal Paris Climate Agreement, and works to force it on corporations without consideration of legal, financial, technological, geopolitical and other relevant factors. Follow This's motivation is unambiguous. On its website, the group states "we have the power to change oil companies from within – as shareholders. Follow This unites responsible shareholders to push Big Oil to go green. Business as usual is over." Chevron's legal purpose, in contrast, is to sell petroleum products and to make operating decisions that maximize an objectively determined and financially measurable return on shareholders' investment. The question of whether emission reduction by corporations can have any effect on the world's climate is highly controversial. Certainly no one company can do anything that will make the slightest difference to global climate, regardless of your view of climate science."

Company's response: The board recommended a vote against this proposal. "The understanding of the best ways to address GHG emissions continues to evolve. Asking stockholders to "rescind" a nonbinding proposal from two years ago does not represent good governance. Your Board believes that it is important, and our duty as a Board, to always look forward and that asking stockholders to "rescind" a proposal that has been superseded by Chevron's adoption of a PCI target, votes on subsequent proposals, and an ever-evolving energy, technology, policy, and geopolitical landscape is not aligned with stockholders' interests in good corporate governance."

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. Renouncing to take action quantifying and reporting these emissions will not allow the company manage risks and opportunities related to the value chain emissions, including engagement with its value chain on other sustainability issues deriving from this climate-related approach, exposing the company to additional risk and as well as missed opportunities from decarbonization. Oppose is recommended.

Vote Cast: *Oppose* Results: For: 1.3, Abstain: 0.8, Oppose/Withhold: 97.9,

7. *Shareholder Resolution: Recalculate emissions baseline to exclude emissions from material divestitures*

Proponent's argument: As You Sow request that Chevron, at reasonable cost and omitting proprietary information, disclose a recalculated emissions baseline that excludes the aggregated GHG emissions from material asset divestitures occurring since 2016, the year Chevron uses to baseline its emissions. "To accurately account for greenhouse gas (GHG) emissions reductions, the Greenhouse Gas Protocol provides that companies should recalculate base year emissions in the event of a "transfer of ownership or control of emissions-generating activities." Oil and gas industry association IPIECA similarly recommends "adjustments to the base year emissions" to account for asset divestiture, to avoid giving the appearance of "increases or decreases in emissions, when in fact. . . emissions would merely be transferred from one company to another." Since 2016, Chevron reports a 4.7% reduction in its portfolio carbon intensity. However, between 2017 and 2021, Chevron sold more assets than any other American oil and gas company, ranking third globally among sellers.6 It is unclear how Chevron accounts for these divestitures in its emissions reporting. Therefore, shareholders cannot determine whether Chevron's reported GHG reductions are the result of operational improvements or of

transferring emissions off its books."
Company's response: The board recommended a vote against this proposal. "Chevron believes the most appropriate approach for measuring emissions performance is on an equity basis – the same method it uses to report production – which covers emissions from both Company-operated and nonoperated joint ventures. Similar to production reporting, changes to year-on-year emissions performance may result from portfolio changes like growth or decline in production from different assets or acquisitions and divestitures, or from changes in accounting guidelines. Active portfolio management is a key component of safely delivering both higher returns and lower carbon. With Chevron's transparent tools and disclosures, stakeholders are able to link key portfolio activities to reported emissions. The proposal would require maintaining multiple sets of books for emissions for the sole purpose of recalculating baselines for divestments, which is not helpful in managing Chevron's current or future performance. Your Board believes this would not be a responsible use of Company resources. Chevron already provides information on net portfolio changes for emissions intensity in the Climate Change Resilience Report on chevron.com and provides key information to increase GHG emissions transparency along value chains. Recalculation of baselines would be an inaccurate representation of actual performance; further, it would not provide any meaningful additional information about Chevron's role in reducing the carbon intensity of value chains. "
PIRC analysis: Reports on stranded assets, the obligations from asset retirement with a corresponding timeline for decommissioning are considered a key element in aligning the financial statements with the Paris Agreement. Such alignment 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. Support is recommended.

Vote Cast: *For* Results: For: 9.3, Abstain: 2.5, Oppose/Withhold: 88.2,

6. *Shareholder Resolution: set a medium-term Scope 3 GHG emissions reduction target*
Proponent's argument: Follow This request the Company to set a medium-term reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 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. "e believe that Chevron could lead and thrive in the energy transition by meeting the increasing demand for energy services while reducing GHG emissions to levels consistent with the global intergovernmental consensus specified by the Paris Accord. Setting a Paris-aligned medium-term target covering Scope 3 is paramount, because the medium-term is decisive for the Company and the Paris Accord and because Scope 3 accounts for around 90% of total Scope 1, 2 and 3 emissions. Therefore, we welcomed Chevron's Portfolio Carbon Intensity (PCI) target, which covers Scope 3, to reduce its carbon intensity by over 5% by 2028. However, this target is not Paris-aligned; it will not lead to large-scale (net) reductions in absolute emissions in this decade."
Company's response: The board recommended a vote against this proposal. "The majority of Chevron's Scope 3 emissions result from the use of products by customers, not activities controlled by Chevron. These emissions are driven by demand for Chevron's products, which in turn is driven by the interplay of economics, technology, policy, and consumer behaviors. Chevron's PCI approach allows for flexibility and growth, incentivizes greater carbon efficiency for operations within Chevron's control, incentivizes production of lower carbon intensity fuels for customers, and is aligned with the interests of stockholders in higher returns and lower carbon. In addition, our PCI metrics allow for transparent, co mparable, and performance-based measures of emissions. "
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: 18.0, Abstain: 1.6, Oppose/Withhold: 80.4,

8. *Shareholder Resolution: establish board committee on decarbonization risk*

Proponent's argument: The Bahnsen Family Trust request the Board of Directors charter a new Board Committee on Decarbonization Risk to evaluate Chevron Corporation's (the Company) strategic vision and responses to calls for Chevron decarbonization on activist-established deadlines. The charter should require the committee to engage in formal review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the company's responses to demands for such decarbonization schedules, including the potential impacts on the Company from flaws in activists' climate models, the possibility that the U.S. will not force decarbonization according to such schedules, thus obviating "stranded asset" calculations, the possibility that other countries will not adopt similar targets, thus making Company efforts meaningless, concerns about technological or economic infeasibility, and other relevant considerations. "Chevron has repeatedly stated its commitment to achieving net-zero carbon emissions by 2050. It does not appear from publicly available information, however, that Chevron has fully considered the risk that decarbonization on activist schedules might entail. Claims about the need for decarbonization at all, but especially by some activist-generated date certain, are based on a long series of assumptions that are either counterfactual or insufficiently examined. For decades, for instance, claims have been made that action must be taken before some date, or it will be too late. If those claims were right, it's too late for decarbonization to matter now, so we should be building up economic resources to deal with climate change. If they were wrong, then the odds are high that current claims are also wrong. Chevron's decarbonization will be meaningless if other countries do not follow the same decarbonization schedules, and there is abundant evidence that they will not."

Company's response: The board recommended a vote against this proposal. "On an annual basis, the full Board reviews long-term energy outlooks and leading indicators that could signify change. The Board has access to Chevron's internal subject-matter experts and regularly receives briefings on climate change–related issues, including policies and regulations, technology, and adaptation. In addition, outside experts with differing viewpoints have met with the Board to share their perspectives on climate change and the energy transition. The proposal calls for a new Board committee to achieve what is already being done by the full Board. Your Board believes Chevron already has an effective governance structure to oversee strategy, which includes consideration of climate change issues, risks, and opportunities."

PIRC analysis: Increased board accountability for efforts related to decarbonization would normally be considered to be in shareholders' interests. However, the proposal is considered to be based on flawed methodology. The proponent focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders' best interests. The proponents seemingly seek to make sure that views against the opportunities deriving from decarbonization be represented on the board, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 1.4, Oppose/Withhold: 97.0,

9. *Shareholder Resolution: Report on worker and community impact from facility closures and energy transitions*

Proponent's argument: United Steelworkers request that the Board of Directors create a report regarding the social impact on workers and communities from closure or energy transition of the Company's facilities, and alternatives that can be developed to help mitigate the social impact of such closures or energy transitions. The report should be prepared at reasonable cost, omitting proprietary information, and be available on the Company's website by the 2024 Annual Meeting of Shareholders. "As the nation and our Company prepare for and participate in a transitioning energy economy, our Company should play a role to in helping provide security for impacted workers and communities where our Company operates. Our Company's Chairman and CEO Michael K. Wirth has personally signed the Business Roundtable's Statement on the Purpose of a Corporation which affirmed our Company's commitment to serve all stakeholders, including "investing in our employees" and supporting the communities in which we work." [...] In its 2021 Corporate Sustainability Report, the Company stated that it conducts stakeholder engagement that includes discussing climate change and energy transition with employees. [...] However, in its 2021 Climate Change Resilience Report where the Company outlined and discussed transition risks that covered policy, technology, market, legal and reputational risks, it did not mention any socioeconomic risks on workers and communities

or how its stakeholder engagement with employees and communities influences its climate change response and mitigation plan."
Company's response: The board recommended a vote against this proposal. "Employees are one of the focus areas within Chevron's human rights policy. Chevron commits to respecting human rights as set out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. Chevron seeks to adopt labor relations strategies that foster cooperation, open communication, and employee and union participation in meeting the goals of the Company. For both unionized and nonunionized employees, there are multiple options for engaging with management on topics of concern, including town halls within and across business units, employee surveys and pulse checks, and multiple grievance mechanism channels, such as Chevron's hotline and the Office of the Ombuds. Chevron also provides ongoing training and development for employees to help them achieve their full potential and to meet the needs of the evolving business. [...] Chevron participates in the Just Transition task force of Ipieca, an international oil and gas association, which aspires to support the industry's participation in international collaboration to transition to a lower carbon world in a way that's just and fair for workforces, communities, and customers."
PIRC analysis: The 'Just Transition' framework predicates that environmental and social actors interact and are interrelated, so focusing on only environmental issues, for example, would miss environment-related risks posed by social and governance factors, recognising thereby the importance of having an investment environment that allows for an effective transition to a net zero economy, from an extractive economy to a circular one in a just and equitable way. As such, the focus of analysis of any company that is taking the energy transition holistically and seriously is not to be on climate alone. The company has integrated some of these concerns into the governance structure including executive compensation, stakeholder and workforce engagement processes, and board oversight of sustainability, although 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: 17.2, Abstain: 7.5, Oppose/Withhold: 75.3,

10. *Shareholder Resolution: racial equity audit*
Proponent's argument: American Baptist Home Mission Society request the Board of Directors commission and publicly disclose the findings of an independent racial equity audit, analyzing the adverse impacts of Chevron's policies and practices that discriminate against or disparately impact communities of color, above and beyond legal and regulatory matters. "Chevron is one of the highest greenhouse gas emitting companies in the world. Its emissions contribute to the climate crisis, which disparately impacts people of color and furthers systemic racism. Chevron's operations, discharges, and leaks disproportionately burden communities of color with pollution and human health risks. For example, 80% of fenceline residents living near Chevron's Richmond, CA refinery are people of color, and they experience higher rates of cardiovascular disease, cancer, and asthma. Chevron's Richmond facility is the city's largest polluter and has received 150 environmental violations since 2016, most recently including a $200,000 settlement related to a 600 gallon oil spill in 2021. Additionally, the Company has spent millions of dollars influencing city politics and funding. Chevron faces recent accusations of potentially illegal political advocacy in Richmond supporting a "race-baiting" redistricting campaign. Furthermore, 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, and violence against Indigenous women. Chevron also faces scrutiny for financing police institutions in major U.S. cities that have been linked to police brutality, as well as for financing U.S. politicians with failing civil rights grades issued by the NAACP."
Company's response: The board recommended a vote against this proposal. "Chevron engaged former U.S. Attorney General Loretta Lynch, of the law firm Paul, Weiss, to conduct an audit of Chevron's ongoing work to support diversity and inclusion. Attorney General Lynch's report on that audit [...]. The Report notes the Company's many current disclosures and processes that provide information and documentation about Chevron's approach and commitment to diversity and inclusion and related issues, including The Chevron Way and Business Conduct and Ethics Code, Human Rights Policy, Operational Excellence Management System, Enterprise Risk Management process, and Corporate Sustainability Report. The Report also highlights the numerous internal and external initiatives Chevron has implemented to further advance its commitment to diversity and inclusion. In addition, the Report points out where Chevron can do more and provides recommendations to help achieve Chevron's diversity and inclusion goals. Chevron welcomes these recommendations, which will inform its actions and focus going forward."
PIRC analysis: There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US as well as globally,

apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on 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. Thorough and transparent disclosure on workplace diversity statistics as well as initiatives to improve racial equity is crucial for informing stakeholders on company's ability to take full advantage of available talent. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 9.6, Abstain: 1.7, Oppose/Withhold: 88.7,

11. *Shareholder Resolution: Other Governance Issue*

Proponent's argument: Oxfam America request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard. "In October 2021, 136 countries agreed to a global tax reform framework. National and regional- level agreements also demonstrate growing consensus around the importance of tax disclosures: the proposed Disclosure of Tax Havens and Offshoring Act, passed by the House of Representatives in 2021, would require public CbCR of financial (including tax) data by SEC- registered companies. In November 2021, the European Union approved a directive to implement public CbCR for large multinationals operating there. Chevron does not disclose revenues or profits in non-US markets, nor foreign tax payments, with adequately disaggregated data, challenging investors' ability to evaluate the risks of taxation reforms, or whether Chevron's tax practices ensure long term value creation. Tax authorities across the globe have repeatedly challenged Chevron's taxation approach, producing significant costs for the company. For example, in 2017, an Australian court found that Chevron used offshore entities to underpay taxes and ordered Chevron to pay $268 million."

Company's response: The board recommended a vote against this proposal."Chevron provides detailed tax information publicly in a number of ways, including the following: • the audited 2022 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC"), which includes detailed information about the Company's income tax contributions (in 2022, Chevron's income tax expense was approximately $14 billion and its effective tax rate was approximately 28%); • a number of reports from Chevron subsidiaries that include "in-scope" government payments to independent third parties in the Extractive Industries Transparency Initiative implementing countries; • a publicly available tax report under the Canadian Extractive Sector Transparency Measures Act; • a publicly available tax information report for the Company's Australian operations; and • a publicly available document highlighting aspects of Chevron's governance, financial compliance and control framework, interactions with tax authorities, and risk management. In addition, Chevron plans to comply with both the European Union's public country-by-country reporting requirements and the SEC's requirements (Disclosure of Payments by Resource Extraction Issuers) implementing Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires certain extractive companies to disclose payments made to the U.S. federal and foreign governments, including tax payments."

PIRC analysis: This proposal is calling for disclosures that are aligned to an established reporting framework and is considered to be in line with the tax framework contained in overseas regulatory settings, like the European Union Shareholders Rights Directive. This proposal reflects a growing trend towards providing more detailed tax information on each jurisdiction where a multinational operates. It is considered that the Company should pursue to pay taxes where its businesses are located, not where they can gain the most advantageous fiscal treatment. Tax planning is considered to be a board responsibility and a core governance issue, as such this proposal will bring improvements to an existing field of work for the board. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy. Support is recommended.

Vote Cast: *For* Results: For: 14.5, Abstain: 0.9, Oppose/Withhold: 84.5,

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

Proponent's argument: Newground Social Investment request that the Board of Directors adopt a policy (amending the bylaws as necessary) which requires that

the Chair of the Board of Directors be an independent member of the Board whenever possible. This policy would commence with the next CEO transition. "A year ago, Chevron CEO/board chair Michael Wirth was formally asked by the House Oversight Committee to respond to the Report's findings, but he has not done so. Despite management's assertions regarding respect for human rights and adherence to environmental standards, investors worry that 71% of the cases detailed in the Report indicate grave violations of rights to land, life, and safety. Of these reported cases, 65% alleged severe human rights abuses – including torture, forced labor/slavery, rape, murder, and genocide – in thirteen (13) countries, including: Angola, Burma/Myanmar, Cameroon, Chad, China, East Timor, Ghana, Indonesia, Kazakhstan, Nigeria, Poland, Romania, and Thailand. As well, the Report documents serious allegations that Chevron has violated the Foreign Corrupt Practices Act (FCPA) in eight (8) countries: Angola, Argentina, Cambodia, Equatorial Guinea, Indonesia, Iran, Iraq, and Liberia. Furthermore, the Report indicates that Chevron has not responded to charges that it has refused to comply with mandated cleanups in fifteen (15) countries, including the United States: Argentina, Azerbaijan, Brazil, Burma/Myanmar, Cambodia, China, Ecuador, East Timor, Nigeria, Poland, Romania, Ghana, Thailand, the United States, and Venezuela. Inadequate Board attention to management's actions – perhaps in large part the result of not having an independent chair – has intensified the severity of these reported incidents, and will contribute to the emergence of future risks and controversies in other arenas of the Company's global operations. An independent Chair would improve oversight of management, enhance accountability to shareholders, protect against mounting legal judgements, and ensure that appropriate levels of attention are being paid to avoiding long-term risks such as those detailed herein."
Company's response: The board recommended a vote against this proposal. "Your Board recognizes the importance of independent oversight of the CEO and management, and it has instituted structures and practices to enhance such oversight. When the CEO is elected Chairman, the independent Directors elect a Lead Director from among themselves. [...] A fixed policy requiring a separation of the roles of Chairman and CEO is unnecessary because of Chevron's many other strong corporate governance practices, including the annual election of all Directors, a majority vote requirement in uncontested elections of Directors, an overwhelming majority of independent Directors, proxy access, independent Director access to employees, and publicly available Corporate Governance Guidelines."
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: 19.8, Abstain: 0.6, Oppose/Withhold: 79.6,

EXXON MOBIL CORPORATION AGM - 31-05-2023

5. *Shareholder Resolution: Board Committees*
Proponent's argument: Bahnsen Family Trust request the Board of Directors charter a new Board Committee on Decarbonization Risk to evaluate ExxonMobil's strategic vision and responses to calls for ExxonMobil decarbonization on activist-established timelines. The charter should require the committee to engage in formal review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the company's responses to demands for such decarbonization schedules, including the potential impacts on the Company from flaws in activists' climate models, the possibility that the U.S. will not force decarbonization according to such schedules, thus obviating 'stranded asset' calculations, the possibility that other countries will not adopt similar targets, thus making Company efforts meaningless, concerns about technological or economic infeasibility, and other relevant considerations. "ExxonMobil has repeatedly stated its commitment to achieving net-zero carbon emissions by 2050. It does not appear from publicly available information, however, that ExxonMobil has fully considered the risk that decarbonization on activist schedules might entail. Claims about the need for decarbonization at all, but especially by some activist-generated date certain, are based on a long series of assumptions that are either counterfactual or insufficiently examined. [...] The United States government has never mandated net-zero by statute or authorized regulatory action3, and is unlikely ever to do so; this contravenes the assumptions of 'stranded asset' analysis. If decarbonization is neither required nor technologically feasible, ExxonMobil will lose significant markets and revenues to private equity firms and (less clean-producing) state actors, thus harming shareholders while also harming the environment. These and all relevant considerations should be fully and objectively examined."

Company's response: The board recommended a vote against this proposal. "The full Board and its various committees, in line with their oversight responsibilities, also review and approve ExxonMobil's strategy and our annual and medium-term operating plan. Importantly, our strategy leverages the same competitive advantages and core competencies to address both our heritage businesses and our new Low Carbon Solutions business. This approach allows us to allocate our resources in line with market demands and policy developments, and pace our investments in lower-emissions initiatives with value-accretive opportunities as those develop. The full Board carefully considered the concerns raised by the proponent with their endorsement of our strategy that is robust to a range of scenarios, from "business as usual" to "full decarbonization" and at any point in between. [...]In speaking with the proponent, we understand the primary concern is disclosure of risks we could face if we over-invest in energy-transition opportunities, either without policy or ahead of it. The Board recognizes that there is risk in pursuing or foregoing investment opportunities – whether in the base business or in new areas; thus, investment decisions are informed by a whole host of considerations to test for resiliency. The "decarbonization risk" outlined by the proponent is one of many risks already incorporated into the rigorous risk oversight framework and processes overseen by the Board and the relevant Committees, and also well disclosed in Company materials."
PIRC analysis: Increased board accountability for efforts related to decarbonization would normally be considered to be in shareholders' interests. However, the proposal is considered to be based on flawed methodology. The proponent focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders' best interests. The proponents seemingly seek to make sure that views against the opportunities deriving from decarbonization be represented on the board, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 1.2, Oppose/Withhold: 97.2,

6. *Shareholder Resolution: Executives to Retain Significant Stock*
Proponent's argument: Kenneth Steiner urges that the executive pay committee adopt a policy requiring senior executives to retain 50% of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy in our Company's next annual meeting proxy. For the purpose of this policy, normal retirement age would be an age of at least 60 and be determined by the executive pay committee. "This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise our directors might be able to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. The Board is encouraged to obtain waivers of any current pay or benefit plan for senior executives that might delay implementation of this proposal. Requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus our executives on our company's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives an ever-growing incentive to focus on long-term stock price performance."
Company's response: The board recommended a vote against this proposal. "Upon retirement at age 62, 26 percent of awards granted over this timeframe have vested, whereas 74 percent remains unvested and will vest over the next 10 years. This stock holding far exceeds the requirements stated in the shareholder proposal. In addition, retaining 50 percent of awards only until retirement, as stated in this proposal, would in fact result in accelerated vesting - thus undermining the intent of the program and misaligning the interests of our senior executives with those of our long-term investors. Our senior executives have a significant percentage of their wealth represented in shares, and their interests are well aligned with that of shareholders well into retirement. Furthermore, our policies already prohibit hedging awards granted under the program."
PIRC analysis: It is considered that the company's policy has some elements of good practice: for example, each executive officer is required to maintain equity investment in the company based upon a multiple of his or her base salary, and the policy prohibits hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. However, it is considered that six times base salary should be the requirements for all executives and it is considered that the proposal will introduce positive elements, such as extending the duration of such holdings until retirement age (although it would be acceptable also if it were

limited to retirement form the company). On balance, support is recommended.

Vote Cast: *For* Results: For: 2.2, Abstain: 0.8, Oppose/Withhold: 97.0,

7. *Shareholder Resolution: Additional Carbon Capture and Storage and Emissions Report*

Proponent's argument: Steve Milloy requests that, beginning in 2023, ExxonMobil report annually to shareholders, omitting any confidential business information, the net amount of carbon dioxide (CO2) stored underground as a result of the company's enhanced oil recovery (EOR) activities, including: 1. The total amount (in tons) of captured CO2 stored underground during EOR for the year; 2. The total amount of oil (in barrels) produced through CO2-based EOR for the year; and 3. The difference (in tons) between the CO2 stored underground during EOR and the expected CO2 emissions produced by the burning of the oil produced by EOR, as calculated using EPA greenhouse gas equivalencies (i.e., 0.43 tons of CO2 per barrel of oil [...]) or other reasonable means. "it's not at all clear that CO2 capture for EOR results in a net storage of CO2. After all, the produced oil will be burned by consumers and the amount of CO2 emitted thereby may in fact be greater than the amount of CO2 stored. See, e.g., https://junkscience.com/2016/03/no-co2-used-to-produce-oil-does-not-store-co2/ In the event that more CO2 is emitted as a result of EOR than is stored, it would be false and misleading to imply that EOR reduces CO2 in the atmosphere. Such false and misleading information could make the company subject to government enforcement actions, other lawsuits and reputational harm that would adversely affect shareholder value."

Company's response: The board recommended a vote against this proposal. "To reduce global emissions, existing oil and gas demand needs to be addressed with production techniques that enable the lowest greenhouse gas (GHG) emission intensity. The proponent is implying that there is no emissions benefit associated with the use of CO2 injection for enhanced oil recovery (EOR) production, citing an article from 2016 that does not account for full life cycle analysis. Contrary to that view, CO2-EOR is broadly recognized for its economic and GHG benefits through the use of a closed loop CO2 injection system. On a life cycle basis, which includes global oil market impacts, 63 percent of all CO2 stored through EOR is a net reduction in CO2 emissions. Compared to conventional oil, every barrel of CO2-EOR oil emits 37 percent less CO2.2 The United States government also recognizes the importance of carbon capture and storage for EOR application and recently implemented the Inflation Reduction Act that provides an expansion of the Internal Revenue Code Section 45Q CCS-EOR tax incentives. It is anticipated that these incentives will be critical to the United States achieving its near-term GHG emission reduction plans, in support of its net-zero ambition." " **PIRC analysis**

Enhanced oil recovery (EOR) may have some benefits, such as extending the field life beyond its primary recovery period, which lessens the need for new field developments, or increasing the ultimate recovery of oil from mature conventional oil reserves. EOR can also reduce greenhouse gas (GHG) emissions through the sequestration of carbon dioxide and injection of hydrocarbon gases that would otherwise be flared. However, there are also concerns about its overall effectiveness in reducing emissions and its potential environmental impacts, for example groundwater contamination from water-soluble chemicals used in the process that may be toxic to organisms and carcinogenic to humans if transported in sufficient quantities to ground or surface waters. On balance, while it is considered that carbon capture cannot be a sustainable tactic to reduce carbon emission per se, it may be used as part of a strategy to curb emissions and a transition to a low-carbon economy and society. In addition, the proposal comes from a flawed perspective, namely that the company should not undertake any decarbonization route, which would endanger the future of an integrated oil and gas company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 5.2, Abstain: 1.4, Oppose/Withhold: 93.5,

8. *Shareholder Resolution: Direct Methane Measurement*

Proponent's argument: Sisters of St. Francis Charitable Trust request that ExxonMobil issue a report analyzing the reliability of its methane emission disclosures. The report should: • Be made public, omit proprietary information, and be prepared expeditiously at reasonable cost; and • Summarize the outcome of efforts to directly measure methane emissions, using recognized frameworks such as OGMP; and whether those outcomes suggest a need to alter the Company's actions to achieve its climate targets. "The U.S. joined the Global Methane Pledge in 2021, committing to use best available inventory methodologies to quantify methane emissions. The same year, investors managing more than $6 trillion supported strong federal methane regulations. Companies responsible for approximately 30% of global natural gas production, including bp, Shell, TotalEnergies, Occidental, and ConocoPhillips, have joined the OGMP, a multi-stakeholder initiative launched by UNEP committed to improving methane data quality and consistency. Companies that do not adequately manage methane emissions risk their reputation and license to operate. ExxonMobil has committed to reduce methane emissions in alignment with the Global Methane Pledge by deploying best practices and advanced technologies, including satellite, aerial, and ground-sensor networks. The Company supports strong measurement, reporting and verification standards. It participates in various international methane coalitions and contributes to research to improve methane quantification. However, it has not taken the critical step to reduce investor concerns by reporting on its methane emission measurements."

Company's response: The board recommended a vote against this proposal. "Since 2019, we have voluntarily used airplane-based surveys as enhanced leak detection in the Permian Basin. Additionally, we are installing state-of-the-art technology across our 1.8 million-acre Permian position to continuously monitor and detect methane leaks by integrating data from ground sensors, aerial flyovers, and satellite images. We have already begun 24/7 monitoring of certain ground sources in the field, and we expect the entire system to be fully operational by 2025. Lloyd's Register Quality Assurance has provided their independent limited level of assurance that the 2021 ExxonMobil greenhouse gas emissions inventory meets ISO 14064-3 expectations. The assurance engagement covered ExxonMobil's GHG Inventory for CY2021 and Oil & Gas Climate Initiative (OGCI) Metrics for CY2021, including absolute and intensity metrics for greenhouse gas emissions, methane emissions, and flaring emissions for operated assets based on IPCC AR6. Furthermore, we aim to continually improve emission estimates over time by applying the best available technology and protocols, and support utilizing frameworks similar to the Oil and Gas Methane Partnership 2.0 (OGMP 2.0)."

PIRC analysis: Methane is a climate pollutant and methane emissions are considered responsible for 25% of the current global warming. Within this, methane emissions from the oil and gas industry represent the largest industrial source of these emissions globally. Methane emissions pose reputational and financial risks to both investors and industry, as well as physical risks to the planet. In May 2021, the UN Environment Programme reported that cutting methane emissions by half by 2030 could stave off nearly 0.3 degree Celsius of warming by the 2040s. Research carried out for the Environmental Defense Fund in 2012-2018 found actual methane emissions were 60% higher than data reported to the EPA, while a more recent study found significant discrepancies between expected emissions from the major oil and gas producers, based on their disclosures and policies, and how they are performing in reality. Overall, in the lack of an international standard for reporting methane emissions, it is in shareholders' best interest to seek a report over the reliability of the methane emission disclosure, in order to assure alignment of the company with decarbonisation narrative and actual efforts.

Vote Cast: *For* Results: For: 35.6, Abstain: 2.2, Oppose/Withhold: 62.2,

9. *Shareholder Resolution: Establish a Scope 3 Target and Reduce Hydrocarbon Sales*

Proponent's argument: Follow This request the Company to set a medium-term reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 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 current energy crisis and the climate crisis can be addressed simultaneously by investing the windfall profits from high oil and gas prices in other energy sources. Diversification of the energy supply would foster energy security by reducing dependency on oil and gas fields tied up in geo-political conflict and reduce emissions to address the climate crisis simultaneously. Changes in demand are as critical as changes in supply, but customers can only change sufficiently when key system players like ExxonMobil offer alternative energy sources at scale. By investing in alternatives, a global integrated energy company like ExxonMobil could decrease emissions without ultimately shrinking business. It is in the Company's and its shareholders' best interest to pursue the opportunities the energy transition presents; this will also pre-empt risks of losing access to capital markets, policy interventions, litigation, liability for the costs of climate change, disruptive innovation, and stranded assets."

Company's response: The board recommended a vote against this proposal. "Calculating Scope 3 emissions at a macro level can provide useful insights into sources of emissions and opportunities for an economy to improve. However, applying Scope 3 targets to an oil and gas company incentivizes asset divestments or reduced production of products that society needs. In the first case, the greenhouse gas emissions still occur but are no longer attributable to the original asset owner. This does not reduce global emissions and may, depending on the capabilities and commitments of the new owner, increase overall emissions. In the second case, where operations are discontinued, the need for that energy remains. Consumers are forced to make do with less energy, pay significantly more for their energy, or, depending on availability, turn to alternative, higher-emitting sources like coal. Another flaw of company-specific Scope 3 targets is that it disincentivizes

companies from providing products that help society reduce emissions by displacing higher-emitting alternatives. For example, the natural gas we produce can reduce global emissions by about 60 percent on a life-cycle intensity basis when it displaces coal. However, in producing more natural gas for society to burn less coal, our Company's calculated Scope 3 emissions go up. This is a clear disincentive for helping society reduce emissions. Likewise, Scope 3 does not allow for a net number when arriving at its calculations. As a consequence, no emissions benefit is given to a company like ours that is engaged in the critical work of helping customers remove and safely store carbon emissions that would otherwise wind up in the atmosphere."
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: 10.3, Abstain: 2.1, Oppose/Withhold: 87.6,

10. *Shareholder Resolution: Additional Report on Worst-case Spill and Response Plans*
Proponent's argument: Mercy Investment Services, Inc. request that the Company issue a report evaluating the economic, human, and environmental impacts of a worst-case oil spill from its operations offshore of Guyana. The report should be prepared at reasonable expense, omit proprietary or privileged information, and clarify the extent of the Company's cleanup response commitments given the potential for severe impact on Caribbean economies. "CEO Darren Woods admitted ExxonMobil is exceeding design capacity for production in two offshore projects in Guyana. Production in one project has reached 150,000 bpd, clearly above its listed peak production safety threshold of 120,000 bpd, raising concerns among observers. A former director of Guyana's environmental protection agency called this 'unheard of' and stated ExxonMobil is 'without a conscience and ruthlessly taking advantage of an abysmal EPA and weak Government' in Guyana. Other safety concerns include gas compressor failures resulting in fines exceeding US$10 million. Caribbean countries rely on tourism and fishing industries to support their economies, yet ExxonMobil's Environmental Impact Assessment (EIA) characterizes residual risk to employment as minor and assumes that a large oil spill is unlikely. The BP Macondo oil spill released millions of barrels of oil into the Gulf of Mexico over 87 days and created a 57,500 square mile oil slick, exemplifying the risks of deep-water drilling.10 BP stock plummeted 52% over two months.11 Robert Bea, an expert on the Macondo spill, warns ExxonMobil shows 'ignorance of risk management fundamentals' in its Guyana operations and mirrors overconfidence preceding the Macondo disaster. The most severe spill scenario in ExxonMobil's EIA accounts for only a 30-day spill."
Company's response: The board recommended a vote against this proposal. "CEO Darren Woods admitted ExxonMobil is exceeding design capacity for production in two offshore projects in Guyana. Production in one project has reached 150,000 bpd, clearly above its listed peak production safety threshold of 120,000 bpd, raising concerns among observers. A former director of Guyana's environmental protection agency called this 'unheard of' and stated ExxonMobil is 'without a conscience and ruthlessly taking advantage of an abysmal EPA and weak Government' in Guyana. Other safety concerns include gas compressor failures resulting in fines exceeding US$10 million. Caribbean countries rely on tourism and fishing industries to support their economies, yet ExxonMobil's Environmental Impact Assessment (EIA) characterizes residual risk to employment as minor and assumes that a large oil spill is unlikely." **PIRC Analysis**
Worst-case discharge scenarios are based on factors such as the maximum potential volume of oil that could be released in the event of a spill. Having plans in place to respond to worst-case scenarios and to regularly review and update these plans is key to ensure that the company be prepared to respond effectively in the event of a large-scale oil spill. Particularly if the listed peak production safety threshold has been or will be exceeded, it would be important for the company to review its safety protocols and ensure that it is operating within safe limits. Exceeding the safety threshold could increase the risk of accidents and spills, so it is important for the company to take appropriate measures to mitigate these risks. This could include reducing production to within safe limits or implementing additional safety measures to ensure that the project can operate safely at higher production levels. Support is recommended.

Vote Cast: *For* Results: For: 13.1, Abstain: 1.6, Oppose/Withhold: 85.3,

11. *Shareholder Resolution: GHG Reporting on Adjusted Basis*

Proponent's argument: Shareholders request that ExxonMobil, at reasonable cost and omitting proprietary information, disclose a recalculated emissions baseline that excludes the aggregated GHG emissions from material asset divestitures occurring since 2016, the year ExxonMobil uses to baseline its emissions. "Since 2016, ExxonMobil reports absolute Scope 1 and 2 emissions reductions of roughly 10% on both equity and operated bases.5 However, between 2017 and 2021, ExxonMobil sold more assets than any other American oil and gas company except Chevron, ranking fourth globally among sellers. It is unclear how ExxonMobil accounts for these divestitures in its emissions reporting. Therefore, shareholders cannot determine whether ExxonMobil's reported GHG reductions are the result of operational improvements or of transferring emissions off its books. In contrast, peer company Devon Energy recalculates its baseline when asset divestitures or investments result in 'a change to its emissions baseline of 5% or higher' to ensure accuracy and comparability of emissions reporting.7 Devon notes that this 'recalculation methodology affirms our commitment to structurally drive down emissions, rather than divesting assets as a means to achieve our ambitious emissions reduction targets.'8 Investors deserve the same transparency from ExxonMobil."

Company's response: The board recommended a vote against this proposal. "Divesting assets to reduce emissions and meet an emissions target does not reduce global emissions and could result in potentially higher emissions depending on the capabilities of the acquiring company. Similarly, an individual company reducing oil and natural gas investments required to meet global demand does not reduce emissions; rather, it shifts the investments needed to meet demand and resulting emissions to other, potentially less capable, companies. That is why we commit to reducing emissions intensity. We believe that society's demand for oil and natural gas should be met by producers with the lowest-emissions intensity for the resource types required to meet that demand. [...] Consistent with regulatory requirements, through 2022 and using a baseline year of 2016 for Scope 1 and Scope 2 emissions from operated assets, we have disclosed that the Company has achieved a greater than 10 percent reduction in its greenhouse gas emissions intensity and approximately a 15 percent reduction in absolute emissions. For the same period, methane emissions intensity from operated assets is down more than 50 percent and by 50 percent on an absolute basis. Informed by detailed emission-reduction roadmaps for major operated assets, the Company is making significant progress toward its greenhouse gas emission-reduction plans, including meeting our 2025 emission intensity reduction goals four years early.1 The Company also has announced that, with advances in technology and clear and consistent government policies, it aims to achieve net-zero operated Scope 1 and 2 greenhouse gas emissions by 2050."

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

Vote Cast: *For* Results: For: 17.0, Abstain: 7.5, Oppose/Withhold: 75.5,

12. *Shareholder Resolution: Report on Asset Retirement Obligations Under IEA NZE Scenario*

Proponent's argument: Legal & General Investment Management America request that the Board provide an audited report estimating the quantitative impacts of the IEA NZE scenario on all asset retirement obligations. The report should disclose, as the Board deems appropriate, the estimated undiscounted costs to settle, in aggregate, related upstream and downstream AROs, and separately, identify both recognized and unrecognized amounts, as applicable. The Board should publish the report by February 2024 at reasonable cost and omitting proprietary information. Alternately this information could be disclosed in the 2023 consolidated financial statements. "Oil and gas companies are legally required to decommission long-lived tangible assets at the end of their useful lives. However, given uncertainty around lives of assets in midstream and downstream segments (e.g., refineries, pipelines, and wells), most oil and gas companies have only recognized upstream AROs (presented on a discounted basis). For example, ExxonMobil has generally not recognized the relevant liabilities or disclosed estimated costs for downstream and chemical facilities, maintaining that 'these sites have indeterminate lives based on plans for continued operations and as such, the fair value of the conditional legal obligations cannot be measured, since it is impossible to estimate the future settlement dates of such obligations.' As companies are not disclosing estimated undiscounted costs or discount rates used and/or the payment schedule of those obligations, investors also have limited insight into the estimates and assumptions that underpin reported AROs, making it difficult for them to analyze the impact of the energy transition on these obligations and to formulate their own risk-adjusted values. However, peers such as bp have disclosed the estimated undiscounted ARO ['decommissioning'] amounts and estimated timing thereof. Shell has also noted that some previously unrecognized AROs ['decommissioning and restoration' provisions] would have to be recognized, given the energy transition. Ideally, corporate disclosures would include discount rates, asset types, the range of potential settlement dates and probabilities associated with those dates given potential accelerated timing of the energy transition."

Company's response: The board recommended a vote against this proposal. "[A]ssets with a low cost of supply, like those in our portfolio, will be needed to meet society's needs. In particular, assets with shorter production cycles, such as unconventional developments in the Permian Basin, and a lower cost of supply, like deepwater production in Guyana, would continue to attract capital and generate competitive returns under a multitude of different scenarios, including the IEA NZE scenario. The future value and flexibility of individual assets in our portfolio vary based on their type, location, and other characteristics that respond differently to global and regional economic signals, technology evolution, commodity prices, government policies, and many other variables. As a result, the life span of many of our refineries and chemical plants is indeterminate. Market conditions as described in the IEA NZE scenario do not necessarily make an individual asset obsolete."

PIRC analysis: Reports on stranded assets, the obligations from asset retirement with a corresponding timeline for decommissioning are considered a key element in aligning the financial statements with the Paris Agreement. Such alignment 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. Support is recommended.

Vote Cast: *For* Results: For: 15.7, Abstain: 1.5, Oppose/Withhold: 82.7,

13. *Shareholder Resolution: Report on Plastics Under SCS Scenario*

Proponent's argument: Meyer Memorial Trust request the Board issue an audited report addressing, at reasonable cost and omitting proprietary information, whether and how a significant reduction in virgin plastic demand, as set forth in Breaking the Plastic Wave's System Change Scenario for reducing ocean plastic pollution, would affect the Company's financial position and assumptions underlying its financial statements. "BP has recognized the potential disruption that global SUP reductions could have on the oil industry in its 2019 Outlook, where it found a global SUP ban by 2040 would reduce oil demand growth by 60%. The future under the SCS – one built on recycled plastics and circular business models – looks drastically different than today's linear take-make-waste production model. Several implications of the SCS, including a one-third absolute demand reduction (mostly of virgin SUPs) and immediate reduction of new investment in virgin production, are at odds with Exxon's planned investments. 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. "ExxonMobil agrees with many statements in the "Breaking the Plastic Wave" report, for example, that waste collection infrastructure should be developed and that plastic waste recycling rates should be increased worldwide. However, the report incorrectly developed two key assumptions, which result in plastic demand growth conclusions well below projections from industry and the International Energy Agency Net Zero Emissions by 2050 scenario. The report's System Change Scenario substitutes plastics with paper-based or compostable materials without sufficient assessment of the scalability of these alternatives and of potential unintended consequences of such substitution, including driving higher greenhouse gas emissions. Additionally, the scenario understates the potential of recycling, particularly advanced recycling. The report's failure to properly ground its assumptions undermine the utility of the

report in developing solutions to address the plastic waste challenge."
PIRC analysis: Reporting on the financial impact from issues that derive from a sustainability-driven shift in the demand 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, such as targets for waste to be diverted from landfill. However, the company does not seem to present targets or goals that are in place for achieving either 50% recycling or more. For this reason the requested action plan would appear to be necessary to take the company's initiative to targets and concrete goals. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 24.2, Abstain: 4.4, Oppose/Withhold: 71.4,

14. *Shareholder Resolution: Litigation Disclosure Beyond Legal and Accounting Requirements*
Proponent's argument: Anna Marie Lyles requests an actuarial assessment, omitting confidential information and prepared at a reasonable cost, of the potential cumulative risk to Exxon Mobil Corporation ('ExxonMobil' or the 'Company') from current environment-related litigation against the Company and its affiliates. "Media reports indicate that ExxonMobil also faces environment-related lawsuits with potentially material impacts on the business. For example: - Multiple climate lawsuits brought by states and attorneys general alleging failures to adequately address climate risks, an obligation to pay damages for climate harms, and misleading consumers and investors regarding greenhouse gas emissions.1 Individually and cumulatively, losing these cases could have a direct financial and/or reputational impact on ExxonMobil. - Multiple lawsuits alleging non-compliance with legal requirements by ExxonMobil's major investment in Guyana. A court has cut two of ExxonMobil's Guyana subsidiary's environmental permits from over 20 years to 5 years. - Ongoing lawsuits seek cancellation of more permits, enforcement regarding safety conditions amid reports of spills, and unlimited parent company indemnities to cover the risk of a major spill that could impact many Caribbean countries. Constitutional litigation demands that Guyana's government halt oil and gas production entirely due to its alleged impact on the environment."
Company's response: The board recommended a vote against this proposal. "Demanding information beyond what is required by legal and accounting disclosure rules unnecessarily risks public disclosure of information that could jeopardize our operations or limit our ability to effectively defend the Company in current and future litigation. We believe that the proceedings referred to in the proposal do not meet the materiality standard for disclosure under applicable accounting rules and regulations. Moreover, we believe those proceedings lack merit, and we intend to vigorously defend against them. As for the proposal's reference to media reports regarding environmental proceedings in Guyana, ExxonMobil's local affiliate works cooperatively with the Guyana Environmental Protection Agency to ensure environmental permitting relating to exploration, development, and production activity fully complies with Guyana law. To date, permit challenges have been found to be meritless by both trial and appellate courts. Similarly, activist litigation to halt oil and gas production has failed in the courts, and pending litigation against the Government of Guyana (in which ExxonMobil's local affiliate has intervened) also is expected to fail."
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 financial impact of the environmental consequences from the company's business. An actuarial assessment can help companies understand and quantify the potential financial impact of environmental risks and make informed decisions about how to manage these risks. This resolution will allow to link sustainable use of the terrestrial ecosystem, conservation and sustainably use the oceans, as well as action to combat climate change and its impacts 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, while building trust with stakeholders and demonstrate the company's commitment to managing environmental risks responsibly.

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

15. *Shareholder Resolution: Tax Reporting Beyond Legal Requirements*

Proponent's argument: Oxfam America request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard. "ExxonMobil does not disclose revenues or profits in non-US markets, nor foreign tax payments, with adequately disaggregated data, challenging investors' ability to evaluate the risks of taxation reforms, or whether ExxonMobil engages in responsible tax practices that ensure long term value creation. Tax authorities across the globe have repeatedly challenged ExxonMobil's taxation approach, producing significant costs for the company. In a recent case involving ExxonMobil's dealings in Qatar and Malaysia, a US federal court denied ExxonMobil a $1 billion refund request and the IRS initially assessed a $200 million penalty to ExxonMobil for claiming an excessive refund. A GRI-aligned tax transparency report would bring ExxonMobil in line with peer companies – including many in the oil, gas, and mining industries – who report using GRI 207. ExxonMobil already reports CbCR information to OECD tax authorities privately, so any increased burden is negligible."
Company's response: The board recommended a vote against this proposal. "ExxonMobil complies with the requirements of applicable laws everywhere we conduct business, including applicable tax laws. ExxonMobil conducts business in more than 100 countries and is subject to some of the highest tax rates in the world. Energy demand and the location of natural resources dictate where we conduct business, not tax rates. Many countries impose higher tax rates on petroleum operations than on other industries, and those rates can rise as high as 85 percent. For tax years 2019 to 2021, ExxonMobil's effective income tax rate, excluding equity companies, was third highest of Fortune 10 companies, according to Bloomberg. ExxonMobil's worldwide effective income tax rate, including equity companies, was 31 percent for 2021, and increased to 33 percent for 2022. Several important new reporting requirements for our industry, intended to enhance tax transparency, take effect in the immediate future. For example, we will be complying for our 2023 financial year with the newly implemented rules for reporting of payments to governments, including taxes, for extractive activities on a country or project basis, as applicable, under Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"). Section 1504 of Dodd-Frank is only applicable to public companies in the extractive sectors, and will provide shareholders, policymakers, civil society, and the public an unprecedented level and amount of country-by-country tax payment information that no other industries are required to disclose publicly. "
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: 13.5, Abstain: 0.9, Oppose/Withhold: 85.6,

16. *Shareholder Resolution: Energy Transition Social Impact Report*
Proponent's argument: United Steelworkers request that the Board of Directors create a report regarding the social impact on workers and communities from closure or energy transition of the Company's facilities, and alternatives that can be developed to help mitigate the social impact of such closures or energy transitions. "Our Company's Chairman and CEO Darren W. Woods has personally signed the Business Roundtable's Statement on the Purpose of a Corporation which affirmed our Company's commitment to serve all stakeholders, including 'investing in our employees' and supporting the communities in which we work.' [...] In its Advancing Climate Solutions 2022 Progress Report, the Company stated that it plans to invest more than $15 billion over the next six years under the International Energy Agency's (IEA) Net Zero Emissions by 2050 (NZE) scenario to reduce emissions through carbon capture and storage, hydrogen and biofuels. The report discussed the Company's process to address socioeconomic risks before pursuing a new development, but the report did not discuss the implications for workers and communities when a refining, petrochemical or production facility is transitioning or closed. "
Company's response: The board recommended a vote against this proposal. "ExxonMobil has a proven, long-term commitment to developing employees, facilitating local economic growth, and engaging with and supporting communities where we operate. As relayed to the proponent, our approach to employees and the community, including considerations associated with lower-emission projects at existing sites, is already communicated in our publications, including the Sustainability Report. The report requested in this proposal is therefore unnecessary and wasteful of Company resources. [...] People are ExxonMobil's biggest competitive advantage. We invest

in and support employees for long-term careers. The capabilities and skills of today's workforce are the same critical skills required to thoughtfully lead an energy transition while continuing to meet the world's energy needs. For example, our teams operating and supporting the Strathcona refinery today will also be responsible for operating a new biofuels unit, and our research teams who developed catalyst technology for refining operations are developing catalysts for biofuels production. Many of our geoscientists are working on new carbon capture and sequestration initiatives, while our project engineers are working on the infrastructure investments needed to support third-party emission reduction efforts, like the project announced in Louisiana, that will transport and store 2 million tons of carbon annually."
PIRC analysis: The 'Just Transition' framework predicates that environmental and social actors interact and are interrelated, so focusing on only environmental issues, for example, would miss environment-related risks posed by social and governance factors, recognising thereby the importance of having an investment environment that allows for an effective transition to a net zero economy, from an extractive economy to a circular one in a just and equitable way. As such, the focus of analysis of any company that is taking the energy transition holistically and seriously is not to be on climate alone. The company has integrated some of these concerns into the governance structure including executive compensation, stakeholder and workforce engagement processes, and board oversight of sustainability, although 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: 15.4, Abstain: 7.3, Oppose/Withhold: 77.3,

META PLATFORMS INC AGM - 31-05-2023

1.01. *Elect Peggy Alford - Non-Executive Director*
Independent Non-Executive Director.

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

3. *Shareholder Resolution: Government Takedown Requests*
Proponent's argument: National Legal and Policy Center. request that Meta Platforms, 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 content from its platforms by the Executive Office of the President, Members of Congress, or any other agency, entity or subcontractor on behalf of the United States Government. "Evidence – and testimony by Company Chairman and CEO Mark Zuckerberg – shows the Company has been subject to overtures from the U.S. government to censor. For example, in a podcast interview in August 2022, Mr. Zuckerberg said Facebook restricted reach among users to a New York Post article about Hunter Biden's laptop, after the FBI told the Company to be on "high alert" for so-called "Russian propaganda." Also, Facebook maintained a "content requests system" for use by government and law enforcement to request censorship of so-called "disinformation." The Internet domain for the company's portal even has the word "takedowns" in it. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."
Company's response: The board recommended a vote against this proposal. "The documents and data within our Transparency Center already provide detail on how we handle government takedown requests. While we do not publish specific requests from those agencies, our existing reporting includes statistics for content we restricted based on local law in the country in which it was restricted, including in response to government requests. In addition, we notify users when a post is restricted based on a report that the content violates local law. We have also updated our Facebook notifications when users view content that has been restricted based on local law as a result of a government takedown request. The updated notification provides users with information on which government authority sent the

take-down request resulting in the restriction, except in certain limited cases. We provide this notice except in limited instances where we are explicitly prohibited by applicable law from doing so." "
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: 0.3, Oppose/Withhold: 99.3,

4. *Shareholder Resolution: Dual Class Capital Structure*
Proponent's argument: NorthStar Asset Management request 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. "Meta's newest ventures into the metaverse generates myriad new risks for the company regarding data privacy, user harassment and abuse, cybersecurity threats, exploited user data, and more. Given the company's history of issues with protecting user privacy, strong company governance is critical as the Meta moves forward into the new virtual world. In another of its biggest scandals, in 2021 whistleblower Frances Haugen testified before the Senate to allege that Meta has consistently chosen to "maximize its growth rather than implement safeguards on its platforms, just as it hid from the public and government officials internal research that illuminated the harms of Facebook products."3 Haugen also noted that Mr. Zuckerberg, who currently controls over 58% of voting shares while owning only 13% of economic value of the firm, dictates the course of the company. Haugen noted that "there is no one currently holding Zuckerberg accountable but himself."4 Without equal voting rights, shareholders cannot hold management accountable. Governance experts support the recapitalization sought by this proposal: 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 ongoing scandals demonstrate the critical need for this governance reform."
Company's response: The board recommended a vote against this proposal. "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. We believe that our current board structure is effective in supporting strong independent board leadership. Ambassador Kimmitt serves as our Lead Independent Director. Our Lead Independent Director role is modeled on the role of an independent board chair, and designed to ensure a strong, independent, and active board. We have continued to refresh our board with the addition of new independent directors in the last several years. In addition, our Lead Independent Director and other independent directors have continued their practice of meeting with shareholders as part of our robust engagement program. We believe the independent members of our board of directors provide effective oversight and represent the interests of our shareholders."
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: 27.9, Abstain: 0.1, Oppose/Withhold: 71.9,

5. *Shareholder Resolution: Human Rights Impact Assessment of Targeted Advertising*
Proponent's argument: Mercy Investment Services direct the board of directors of Meta Platforms, Inc. to publish an independent third-party Human Rights Impact

Assessment (HRIA), examining the actual and potential human rights impacts of Facebook's targeted advertising policies and practices throughout its business operations. "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. Over the last year digital advertising has continued to be closely examined. Headlines like "Digital Ads Collapse" highlight concerns surrounding the practice, such as an increasingly crowded marketplace. By investing in true human rights due diligence processes through a HRIA, Meta could use its current position of dominance to lead the way in centering human rights within its business, which would also serve to separate it from its competitors. While we applaud the release of the company's first human rights report in 2022, we note that the issue of targeted advertising was virtually ignored as the company did not recognize the material human rights risks that it poses. Recently, the Foundation for Alcohol Research and Education (FARE), audited the advertising transparency of seven major digital platforms, including Meta. They found that Meta was not transparent enough for the public to understand what advertising they publish, and how it is targeted. In fact, Facebook does not publish data on alleged violations of the policies they do have, making it impossible to know if they are effective."

Company's response: The board recommended a vote against this proposal. "As we committed in our 2022 Human Rights Report, we are currently undertaking a comprehensive, enterprise-wide salient human rights risk assessment led by our Human Rights Policy Team. This team includes experienced human rights practitioners and is supported by respected experts, Business for Social Responsibility and Article One. A salient human rights risk assessment is a foundational enterprise-wide review of human rights risks to identify the most salient risks related to our business as per the UNGP criteria of scale, severity, remediability, and business linkage. [...] One of the outputs we expect from this assessment is a prioritized list of the types of human rights risks that we will use to inform our strategy going forward. Once the assessment is complete, we intend to use this framework to prioritize and formalize our due diligence approach across the enterprise, including with respect to salient risks related to targeted advertising. [...] Our terms and advertising policies have long emphasized our prohibition on the use of our platform to engage in wrongful discrimination and we require all advertisers to certify compliance with our non-discrimination policy. We have designed this certification experience in consultation with outside experts to underscore the difference between acceptable ad targeting and ad targeting prohibited by our policies. Our review of targeting is continuous and informed by stakeholders. For example, in November 2021, we announced the removal of certain ads targeting options related to topics people may perceive as sensitive, such as those referencing causes, organizations, or public figures that relate to health, race or ethnicity, political affiliation, religion, or sexual orientation. This was one of our ongoing updates to help prevent misuse of advertising tools."

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: 16.8, Abstain: 1.4, Oppose/Withhold: 81.8,

6. *Shareholder Resolution: Lobbying Disclosures*

Proponent's argument: United Church Funds request the preparation of a report, updated annually, disclosing: 1.Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2.Payments by 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 sections 2 above. "Meta's lack of disclosure presents reputational risk when it hides payments to dark money SWGs or contradicts company public positions. One of Meta's core principles is to promote economic opportunity by leveling the playing field yet has drawn attention for funding "dark money groups" to oppose antitrust regulation. Meta supports data privacy in public statements, but has also been found to support lobbyists who seek to defeat privacy bills in the states. Meta has set ambitious goals to reduce its carbon footprint but continues to contribute to the Competitive Enterprise Institute (CEI), a strong critic of climate science and climate legislation. And Meta says that is cares about the "environmental and social issues of the day" with attention to diversity and inclusion but also supports the Chamber, NetChoice and National Taxpayers Union, which all sit on ALEC's Private Enterprise Advisory Council and ALEC is attacking so called "woke capitalism." "

Company's response: The board recommended a vote against this proposal. " Pursuant to our political activities and lobbying policy, we track and report on our lobbying activities in all jurisdictions where such disclosures are required, including grassroots activity in jurisdictions where that disclosure is required, and comply with the applicable codes of ethics pertinent to registered lobbying entities. Our Public Policy team oversees all corporate lobbying activity and is aided, in some instances, by a cross-functional team that includes representatives from our communications and legal departments. We are committed to thorough and robust reporting processes to provide transparency around our lobbying-related activities. To provide the public with transparent information in regard to our political spending and lobbying activities, we publish a political engagement report that is available on our website[...]. This report includes links to our quarterly U.S. federal lobbying disclosures for the past several years, which include the specific topics, policies, legislation, and issues guiding our public policy work. We believe these issues are integral to the execution of our mission and provide a framework through which our external stakeholders can evaluate and understand our approach to political engagement."

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: 14.5, Abstain: 0.3, Oppose/Withhold: 85.2,

7. *Shareholder Resolution: Report on Allegations of Political Entanglement and Content Management Biases in India*

Proponent's argument: SumOfUs request that the Company commission a nonpartisan assessment of allegations of political entanglement and content management biases in its operations in India, focusing on how the platform has been utilized to foment ethnic and religious conflict and hatred, and disclose results in a report to investors, at reasonable expense and excluding proprietary and privileged information. Among other things, the assessment can evaluate: Evidence of political biases in Company activities, and any steps to ensure it is non-partisan; Whether content management algorithms and personnel in India are at scale and multilingual capacity necessary to curtail mass dissemination of hate speech and disinformation. "According to the Wall Street Journal, Facebook's top policy official in India, Ankhi Das, pushed back against employees wanting to label BJP politician T. Raja Singh "dangerous" and to ban him from the platform after he used Facebook to call Muslims traitors, threaten to raze mosques, and call for Muslim immigrants to be shot. Das argued that punishing Singh would hurt Facebook's business in India. Facebook India's top remaining employee has ties to the BJP. Shivnath Thukral, who now heads public policy across all India platforms after resignations of other top personnel, assisted in BJP's 2014 election campaign. Al Jazeera reported that Facebook provided preferential rates for political advertisements of the BJP, and permitted surrogate advertising supporting BJP, suggesting partisan bias. Further, content moderation in India is undercut by poor capacity of Meta's "misinformation classifiers" (algorithms) and its human moderators to recognize many of India's 22 officially recognized languages."

Company's response: The board recommended a vote against this proposal. "We are focused on combating hate speech in India and have made substantial investments to do so. These efforts include developing new resources to detect and mitigate hateful and discriminatory speech, expanding our content moderation resources, and partnering with third party fact-checkers and trusted partners. For example, we introduced hate speech classifiers on our platforms that allow us to proactively detect potentially harmful content through the use of artificial intelligence. In addition, we rely on a strong network of fact-checking partners with an ability to fact check content in 15 Indian languages and English and trusted partners who can bring harmful content to our attention via a dedicated escalations channel for review and action. In parallel with these efforts to monitor harmful content, we also actively try to educate and discourage people from posting hostile speech through the addition of warning screens on our platform. "

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: 4.5, Abstain: 1.3, Oppose/Withhold: 94.1,

8. *Shareholder Resolution: Report on Framework to Assess Company Lobbying Alignment with Climate Goals*

Proponent's argument: Presbyterian Church request that the Board of Directors report to shareholders (at reasonable cost, omitting confidential/proprietary information) on its framework for identifying and addressing misalignments between Meta's lobbying and policy influence activities and positions–both direct and indirect through trade associations, coalitions, alliances, and social welfare organizations ("Associations") and Meta's Net Zero emissions commitment across its value chain by 2030, including the criteria used to assess alignment; the escalation strategies used to address misalignments; and the circumstances under which escalation strategies are used (e.g., timeline, sequencing, degree of influence over an Association). "Companies like Meta have a crucial role to play in both empowering policymakers to close these gaps and in addressing the rising energy demands of its own sector. Investors need clear information on how companies are addressing these challenges, including an analysis of the alignment between companies' direct and indirect policy advocacy efforts and their own climate targets. Companies may tout their climate efforts, but often fail to account for their support for organizations and initiatives that work to block critical climate policies needed on a broader scale. As Unilever succinctly notes, "Progress on our own climate change targets means nothing in an overheated world." Corporate lobbying that is inconsistent with the goals of the Paris Agreement further poses mounting systemic risks to our financial systems and infrastructure, as delays in curbing greenhouse gases increase physical threats from extreme weather, weaken regional economic stability, and heighten portfolio volatility. A review of Meta's disclosed trade association and other memberships reveals concerning inconsistencies with Meta's actions on, and commitments to, its own Net Zero ambitions. Meta further supports the direction of some of these potentially misaligned organizations by serving on their boards."

Company's response: The board recommended a vote against this proposal. "We belong to various trade groups and third-party organizations, a representative list of which we disclose on our website, in furtherance of fostering dialogue on topics that are important to our business, the people and communities we serve, and our shareholders. We do not always agree with every policy or position that individual organizations or their leadership take but we do seek to inform and advocate within these organizations for policies about which our company has a position or belief. Therefore, our membership, work with organizations, or event support should not be viewed as an endorsement of any particular organization or policy. [...] Pursuant to our policy, we track and report on our lobbying activities in all jurisdictions where such disclosures are required and we comply with the applicable codes of ethics pertinent to registered lobbying entities. Our work is guided by our sustainability goals to achieve net-zero emissions across our value chain, including by adding new renewable energy projects to grids across the globe, and to be water positive by 2030 by restoring more water than we consume. We actively work with regulatory bodies, partner organizations, trade groups, and industry leaders in advancing climate and clean energy policy, and are actively exploring avenues where we can promote more aggressive climate action."

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: 9.8, Abstain: 0.3, Oppose/Withhold: 89.9,

9. *Shareholder Resolution: Report on Reproductive Rights and Data Privacy*

Proponent's argument: Arjuna Capital request our Board issue a public report assessing the feasibility of diminishing the extent that the Company will be a target of abortion-related law enforcement requests by expanding consumer privacy protections and controls over sensitive personal Meta user data. The report should be produced at reasonable expense, exclude proprietary or legally privileged information, and be published within one year of the annual meeting. "Law enforcement's reliance on digital consumer data is increasingly common. In the first half of 2022 alone, Meta received 69,363 U.S.-based government requests, most involving criminal matters. The Company at least partially complied with about 88 percent of those requests, stressing that even careful scrutiny of law enforcement data demands by Meta may still expose consumers involved in abortion-related acts to criminal prosecutions. To protect consumers and the Company's reputation, Meta would need to decrease the potentially personal sensitive information it collects and retains from users. Meta already complies with "deletion rights" under California law, wherein consumers may request the Company delete personal data it is not legally required to retain. Facebook, WhatsApp and Instagram further offer the option of using end-to- end encryption in personal messages as a method of secure communication that prevents third parties from easily accessing data. Despite these efforts, and although Meta conducts periodic privacy risk assessments,6 the Company has not disclosed whether there are privacy risks concerning abortion-related law enforcement data demands."

Company's response: The board recommended a vote against this proposal. "Per our Privacy Policy, users can also decide whether to enable the Location Services device setting (which allows users to control when to share a device's precise or approximate general location with apps like Facebook or Instagram). In May 2022, we removed our Facebook-specific Location History setting, which previously allowed users to choose to create a record of their precise location over time including when they were not using the app; now, when users share device location signals through Location Services, we retain only the user's last precise location. There was no similar Location History setting in our other apps. [...] We take the privacy of our users' information very seriously. We respond to government requests for user data in accordance with applicable law and our terms of service. We carefully review each government request for legal sufficiency and we may reject or require greater specificity on requests that appear overly broad or vague."

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: 9.6, Abstain: 0.5, Oppose/Withhold: 89.9,

10. *Shareholder Resolution: Report on Enforcement of Community Standards and User Content*

Proponent's argument: As You Sow request the Board, at reasonable expense and excluding proprietary or legally privileged information, prepare and publish 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 causes harm to public health or personal safety. "Meta has the technological solutions to stop these types of abuses but chooses not to deploy them. A 2021 whistleblower complaint filed with the Securities and Exchange Commission argues 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 users, and creates 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 its "Transparency Center" which displays qualitative and quantitative reports on the elimination of posts violating one of the 25 "Community Standards." Shareholders applaud this action, yet it appears to be ineffective given ongoing

harms."
Company's response: The board recommended a vote against this proposal. "In 2021, we commissioned Ernst & Young LLP (EY) to conduct an independent third-party assessment of our Community Standards Enforcement Report and in May 2022 published EY's findings. For this assessment, EY evaluated Meta's internal controls against the globally adopted Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. EY's assessment focused on the following areas: governance, data collection, data processing, data aggregation, data disclosures and reporting, and information technology general controls. As part of the process, we provided EY with full access to requested data and documentation to allow them to perform their review. We also gave them access to dozens of employees across data science, data engineering, software engineers, product and program managers, and Internal Audit teams working on the Community Standards Enforcement Report. The assessment found that the calculation of metrics in our 2021 fourth quarter Community Standards Enforcement Report were fairly stated and our internal controls were suitably designed and operating effectively. Additional information about the scope of the assessment procedures, controls assessed, and a copy of EY's report is available in our public Newsroom." **PIRC Analysis** There are several ways through which tech companies can control the dissemination of user content that contains or promotes hate speech, disinformation, or content that incites violence and/or causes harm to public health or personal safety. One way is to invest in tools that identify fake news, reduce financial incentives for those who profit from disinformation, and improve online accountability. Another way is for tech companies to make it easier for users to flag problems, ban online ads aimed at sensitive categories and empower regulators to punish noncompliance with billions in fines. Perceived lack of accountability and inaction can expose the company to regulatory fines and lawsuits, besides sever loss of client base if they think that the company would not protect its users from undesirable content or hateful communication.

Vote Cast: *For* Results: For: 7.1, Abstain: 0.3, Oppose/Withhold: 92.5,

11. *Shareholder Resolution: Report on Child Safety Impacts and Actual Harm Reduction to Children*
Proponent's argument: Proxy Impact request that, within one year, the Board of Directors adopts targets and publishes annually a report (prepared at reasonable expense, excluding proprietary information) that includes quantitative metrics appropriate to assessing whether Meta has improved its performance globally regarding child safety impacts and actual harm reduction to children on its platforms. "Meta is the world's largest social media company with billons of children and teen users. Meta's platforms, including Facebook, Instagram, Messenger and WhatsApp, have been linked to numerous child safety impacts and social policy challenges, including: Mental Health: Meta's own company research showed Instagram's negative impacts on teens' self-image, increased rates of depression and anxiety, and a link to suicidal thoughts. The Wall St. Journal concluded that these Instagram documents revealed "Facebook has made minimal efforts to address these issues and plays them down in public." Sexual Exploitation: In 2021, nearly 29 million cases of online child sexual abuse material were reported; nearly 27 million of those (92 percent) stemmed from Meta platforms– including Facebook, WhatsApp, Messenger and Instagram. A Forbes report on Instagram pedophiles described Instagram as "a marketplace for sexualized images of children." Cyberbullying: Time Magazine reported that "By one estimate, nearly 80% of teens are on Instagram and more than half of those users have been bullied on the platform." A UK study found that Instagram accounted for 42 percent of online bullying, followed by Facebook with 39 percent. Data Privacy: In September 2022, Meta was fined over $400 million for failing to safeguard children's information on Instagram."
Company's response: The board recommended a vote against this proposal. " We have developed more than 30 tools across our apps to support teens and families, including supervision tools that allow parents to limit the amount of time their teens spend on Instagram, and age verification technology that helps teens have age-appropriate experiences. We also report on our progress and demonstrate our continued commitment to making Facebook and Instagram safe and inclusive through our Community Standards Enforcement Reports available in our Transparency Center. We regularly collaborate with a group of external advisors for our youth efforts that includes third-party experts and professionals across online safety, privacy, media literacy, mental health, and child psychology. We work with the Safety Advisory Council, comprised of leading, independent internet safety organizations from around the world, who provide expertise, perspective, and insights that inform our approach to safety."

Vote Cast: *For* Results: For: 16.2, Abstain: 0.3, Oppose/Withhold: 83.5,

12. *Shareholder Resolution: Report on Pay Calibration to Externalized Costs*

Proponent's argument: The Shareholder Commons request that the Board Compensation, Nominating and Governance Committee prepare a report assessing the feasibility of integrating specific weights or dollar amounts to base and bonus pay calibrated consistent with the costs externalized by Company operations, including costs imposed on the global economy and the environment. " 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... According to the 2022 proxy statement, the 2021 bonus plan was intended "to motivate executive officers to focus on company priorities and to reward them for individual results and achievements." The calculations of Company priorities included: "Continue making progress on the major social issues facing the internet and our company, including privacy, safety, and security." The proxy statement noted: "None of these priorities were assigned any specific weighting or dollar amount of the target bonus." This level of accountability for these social issues seems inadequate to the task of ensuring that the executive officers are not motivated to boost traffic and advertising revenues to increase their own compensation when doing so would lead to environmental and social damage that harms the economy and the portfolios of diversified shareholders. Essentially, the current plan allows executives to be rewarded for profits based on decisions that harm the economy."

Company's response: The board recommended a vote against this proposal. "Our executive compensation program continues to be heavily weighted towards equity compensation, in the form of restricted stock units (RSUs), with cash compensation that is generally below market relative to executive compensation at our peer companies. We believe that equity compensation offers the best vehicle to focus our executive officers on our mission and the successful pursuit of our company priorities, and to align their interests with the long-term interests of our shareholders. Our compensation, nominating & governance committee evaluates our executive compensation program, including our mix of cash and equity compensation, on an annual basis or as circumstances require based on our business objectives and the competitive environment for talent. The requested report is too broad in scope to be feasible or effective and would come at a significant cost to shareholders with no discernible benefit. We believe the externalized costs described in the proposal are vague, broad and not subject to accurate measurement. In addition, we believe the request is infeasible, would not be a productive way to utilize company resources, and is highly unlikely to provide meaningful value or relevant information to shareholders if it were to be produced."

PIRC analysis: As much as it is considered that compliance and litigation costs should not be included in performance metrics, 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, by integrating them into executive pay. 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 where executives have control. This would enable investors to assess the company's exposure to this reputational risk and should be the core of a sustainable business. Support is recommended.

Vote Cast: *For* Results: For: 7.1, Abstain: 0.3, Oppose/Withhold: 92.6,

13. *Shareholder Resolution: Performance Review of the Audit & Risk Oversight Committee*

Proponent's argument: Harrington Investments request the Board of Directors of Meta Platforms, Inc. commission an independent review of the role of the Audit and Risk Oversight Committee (the "Committee") in ensuring effective Board oversight of material risks to public well-being from Meta's operations. The review should be conducted at reasonable expense with a public summary, omitting confidential or privileged information. A full report of the review should be publicly disclosed on Meta's website. "In 2018, following the Cambridge Analytica scandal in which the company allowed Facebook user data to be improperly acquired and used for political purposes, the Board broadened the charter of the Audit Committee, renamed the Audit and Risk Oversight Committee, making it responsible for reviewing "at least annually" risk exposures, including ESG risks, such as data privacy, community safety, and cybersecurity, as well as management's efforts to monitor and mitigate such exposures. Nevertheless, Meta's social media platforms have continued to contain troubling content including: •advertisements on Facebook by white supremacist groups that have violated Facebook's terms of service; •far-right militia groups that have organized and recruited on Facebook; •the spread of COVID-19 misinformation

on Facebook; •the spread of election misinformation on Facebook leading up to the January 6, 2021 attack on the U.S. Capitol; and •content on Instagram that Meta's internal research has shown is damaging to adolescent girls' mental health; and •inappropriate behavior by users on Meta's VR platforms. Further, the D.C. attorney general has filed litigation against Mark Zuckerberg for Meta's alleged data abuses, and Meta is facing a class action lawsuit led by Ohio Public Employees Retirement System for over $100 billion in lost shareholder value, alleging Meta intentionally misled the public and investors about the negative impact of its products on minors. "
Company's response: The board recommended a vote against this proposal. "Every five years, we conduct an external quality assessment relating to our internal audit function. The assessment, which is expected to be completed in the final quarter of 2023, is intended to review the current level of risk that falls within the purview of internal audit to remain consistent with certain auditor standards (The Institute of Internal Auditors' International Professional Practices Framework and the IIA's Code of Ethics), as well as the efficiency and effectiveness of the internal audit activity. The assessment also covers the audit & risk oversight committee's oversight of the internal audit function. The assessment is intended to identify any gaps against these frameworks and identify opportunities for improvement for the internal audit function. This assessment is an important review in ensuring that the committee is completing one of its core oversight duties and incorporating any new or emerging topics into its purview. "
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 and its accountability at board level. 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: 6.6, Abstain: 0.3, Oppose/Withhold: 93.1,

DOLLAR GENERAL CORPORATION AGM - 31-05-2023

5. *Shareholder Resolution: Cage-Free Eggs Progress Disclosure*
Proponent's argument: The Humane Society of the United States request that Dollar General disclose what percentage of its eggs come from cage-free hens, the specific steps the company has taken toward implementing its cage-free egg commitment, and what next steps the company will take to reach its goal of sourcing only cage-free eggs by 2025. "In April 2016, Dollar General announced a goal of selling 100% cage-free eggs by 2025, assuring shareholders that it "will work with its suppliers to implement this change" while ensuring "fresh, affordable in-shell eggs continue to be readily available to Dollar General shoppers throughout the country." That pledge has remained on the company's website ever since, yet the company has failed to give any indication of what progress it's made.[...] But despite Dollar General's longstanding commitment, it has never reported to shareholders as to progress it's made toward its goal, what it's "work with suppliers" on this transition has entailed since 2016, or what next steps it will take."
Company's response: The board recommended a vote against this proposal. "Many of Dollar General's customers are unable to pay a premium for cage free eggs, the cost of which remains higher than the cost of traditional eggs. We are committed to providing high quality, in-shell eggs at affordable prices to meet the needs of our customers. Affordability is critically important to our customers, many of whom have low and/or fixed incomes, and eggs are often a primary source of protein for their families. Due to supply availability, cage-free egg costs continue to be higher than traditional egg costs. Our customer insights, based on recent syndicated shopping preferences and a quantitative proprietary study, reveal that the majority of our customers are either unable or unwilling to pay a higher price for cage-free eggs if there is a lower price alternative. Dollar General continues to monitor developments in the egg production industry and marketplace, but must prioritize customer needs and preferences."
PIRC analysis: While it appears that the company has adopted supply chain standards so that may only work with suppliers who share the company's values, and

requires all vendors to comply with local laws relating to animal welfare, this is not the same as adopting a vendor policy on the safe, humane and ethical treatment of animals in its supply chain. The company declares that the requested information is already available in existing reports, so this additional report should not be overly burdensome. In addition to stress-related health issues for non-humans, transporting non-human species as well as allotting them in tight spaces such as cages carries risks for public human health, including disease transmission that could cause to zoonotic diseases and pandemics, which climate change itself magnifies. It is considered therefore that these risk should be taken in a self-standing manner and support is recommended.

Vote Cast: *For* Results: For: 36.1, Abstain: 0.9, Oppose/Withhold: 63.0,

6. *Shareholder Resolution: Remove the One-Year Holding Period Requirement to Call a Special Shareholder 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 25% of the outstanding common stock the power to call a special shareholder meeting regardless of length of stock ownership to the fullest extent possible. "Some companies, like Dollar General, prohibit shareholders from participating in calling for a special shareholder if they own stock for less than one continuous year. Requiring one continuous year of stock ownership can serve as a poison pill. I know of no instance of shareholders ever having success in calling for a special shareholder meeting at a company that excludes all shares not held for a full continuous year. 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. Calling a special shareholder meeting is hardly ever used by shareholders but the main point of calling special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management."

Company's response: The board recommended a vote against this proposal. "Our Board believes that the current special meeting right, including the one-year holding period and other procedural protections, provides shareholders a meaningful ability to request a special meeting while also protecting the Company and its shareholders against the risk that certain shareholders will use special meetings as a means to advance narrow and short-term oriented interests, which may not be in the long-term interests of the Company or its broader shareholder base."

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 adopted by the company, which is welcomed. However it is recommended to support this proposal as it adds the removal any provision that disqualifies any company shares owned for less than one unbroken year from calling for a special shareholder meeting, which is considered to be encouraging for active shareholders.

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

7. *Shareholder Resolution: Worker Safety and Well-Being Audit*

Proponent's argument: Domini US Impact Equity Fund request that the Board of Directors commission an independent third-party audit on the impact of the company's policies and practices on the safety and well-being of workers. "As supply chain disruptions, increasing freight costs, and shipping delays impact dollar stores nationwide, it is not evident that there are adequate systems in place to address these dynamics and mitigate potential impacts on workers. Staffing levels appear to be insufficient to manage the workload, especially as it relates to unpredictable shipments and influxes of inventory, which may lead to blocked exits or increased fire hazards.6 Staffing shortages and high turnover contribute to fatigue, high workload, and further exacerbate safety issues. This may also contribute to loss of new store development opportunities or poor worker retention. In the midst of high economic inequality, Dollar General employees are among the most vulnerable workers, with 92 percent of Dollar General's hourly workers making less than $15 per hour. While the company states it engages employees through town hall meetings, DG voice, and "pulse" surveys to understand employee sentiment,8 there is no disclosure on how this feedback informs actions to address workers' concerns and priorities. Understaffing and poor security measures at Dollar General stores may also contribute to increased risk of gun violence to staff and communities. Dollar stores have become vulnerable targets for robberies, causing employees to lose their lives, according to past reports."

Company's response: The board recommended a vote against this proposal. "We work hard to advance a culture where employees feel valued, supported, and connected to our mission of Serving Others. Furthermore, the scale of our business requires the consistent implementation of an array of policies, processes and procedures, including but not limited to those pertaining to safety and employee well-being, across our more than 19,000 stores. To these ends, we engage our teams through a variety of communication tools, such as in-person and virtual CEO-led town halls, cascade meetings, engagement surveys, focus groups, communication boards, training programs, regional and national leadership meetings and our intranet site. Employee feedback is critical to shaping enterprise-wide engagement initiatives and helping us continue to be an employer of choice. We seek to ensure that our employees have and are aware of a variety of easily-accessible means of communicating, anonymously if they wish, challenges, concerns and other feedback, including feedback relating to safety and well-being. Available channels include, among others, our open door policy, ethics hotline, employee response center, internal alternative dispute resolution, regular meetings of field operators, distribution center safety committees and various internal collaboration tools. Several of these channels are available 24 hours a day, 7 days a week. In addition, our annual DG Voice survey, periodic "pulse" surveys, onboarding and exit surveys, as well as focus groups throughout the year help provide a deeper understanding of our employee experience. In 2022, we launched additional experience surveys to re-validate the needs of our employees post-pandemic. We use survey feedback to guide efforts to enhance the employee experience and find ways to ensure all employees feel heard, supported, and valued." **PIRC Analysis**

Ensuring fair and safe working conditions can improve employee morale and productivity. In addition, companies with strong labor practices enhance the company's reputation and brand value, as well as the power to attract talents and retain them in the long term. The company outlines the global strategy and commitment to support communities and employees, but it does not appear to clarify the proponents' issues or bring a case as of why such report would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 66.2, Abstain: 2.2, Oppose/Withhold: 31.6,

PUBLICIS GROUPE SA AGM - 31-05-2023

8. *Approve Remuneration Policy of the Chair*

It is proposed to approve the remuneration policy for the Chair with a binding vote. The Chair of the Board receives only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 86.2, Abstain: 1.0, Oppose/Withhold: 12.8,

10. *Approve Remuneration Policy of Chairman of Management Board*

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

Vote Cast: *Oppose* Results: For: 73.2, Abstain: 1.5, Oppose/Withhold: 25.3,

13. *Approve the Remuneration Paid to Maurice Lévy, Chairman of the Supervisory Board*

It is proposed to approve the remuneration paid or due to the Chair of the Board with an advisory vote. The Chair received only fixed remuneration. Support is recommended.

Vote Cast: *For* Results: For: 86.2, Abstain: 1.0, Oppose/Withhold: 12.8,

14. *Approve the Remuneration Paid to Arthur Sadoun, Chairman of the Management Board*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are no claw back clauses in place over the variable remuneration, which is against best practice. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 1.8, Oppose/Withhold: 17.9,

XAAR PLC AGM - 31-05-2023

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

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

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. However, the corresponding resolution received 11.3% opposition at the previous AGM, which is considered to be significant by PIRC. As the company has not disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 83.1, Abstain: 0.3, Oppose/Withhold: 16.6,

CELLNEX TELECOM S.A. AGM - 31-05-2023

7.2. *Amend Remuneration Policy (Approved in 2022)*
It is proposed to amend 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: 59.2, Abstain: 5.4, Oppose/Withhold: 35.4,

8.2. *Elect Marieta del Rivero Bernejo - Non-Executive Director*
Independent Non-Executive Director.

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

8.3. *Elect Christian Coco - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered connected with a significant shareholder: Edizione Srl, that holds 13.02% of indirect shares of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.3, Oppose/Withhold: 11.7,

8.8. *Elect Dominique DHinnin - Non-Executive Director*
Independent Non-Executive Director.

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

OMV AG AGM - 31-05-2023

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: 86.0, Abstain: 0.4, Oppose/Withhold: 13.6,

3.b. *Discharge Rainer Seele for the Financial Year 2021*
Standard proposal. No serious governance concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 72.9, Abstain: 0.5, Oppose/Withhold: 26.6,

PAGEGROUP PLC AGM - 01-06-2023

2. *Approve Remuneration Policy*
Proposed changes the remuneration policy include: i) aligning the executive pension contribution with the workforce rate and ii) increasing the CFO maximum incentive opportunity to 375% of base salary, to be aligned with the CEO's opportunity.
Overall disclosure is adequate. The Executive Single Incentive Plan (ESIP) includes both an annual element, and a longer-term element, and is the Company's only incentive plan. Despite some positive aspects of the plan, such as 60% of awards will be subject to share deferral and the application of malus and clawback provisions,

there remain some concerns. Total potential pay under the ESIP is excessive at 375% of salary for both the CEO and CFO. It also not considered that a single plan combining annual and longer-term performance metrics with different performance periods is a simplification of the policy. The ESIP consists of annual awards with performance measured over both one year and trailing long-term performance periods. At least 40% of any award will depend on trailing longer-term metrics. The long-term element of the ESIP vests in equal tranches over a minimum three-year period, which is not considered sufficiently long-term as five years is preferable. There is a post vesting holding period of two years for those who have not reached the shareholding requirement. In addition, dividend equivalents may accrue from the date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

3. *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. The variable pay for the CEO was 225.38% 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 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: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

10. *Re-elect Angela Seymour-Jackson - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Board-level Sustainability Committee, the Board Chair is considered to be accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, the corresponding resolution received 10.44% opposition at the previous AGM, which is considered to be significant by PIRC, and the company has not disclosed steps taken to address shareholders' concerns. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.0, Oppose/Withhold: 19.2,

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

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

ALPHABET INC AGM - 02-06-2023

1d. *Elect John L. Hennessy - Chair (Non Executive)*
Non-Executive Chair and the Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of more than nine years. In addition, Mr. Hennessy was previously the President of Stanford University until 2016, to which the Company paid $5.7 million in 2015 for scholarships, research and consulting services. It is a generally accepted norm of good practice that 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.
During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the Chair of the Nominating and Corporate Governance Committee. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.2, Oppose/Withhold: 15.7,

1e. *Elect Frances H. Arnold - Non-Executive Director*
Independent Non-Executive Director and Member of the Nominating and Corporate Governance Committee.
During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the Member of the Nominating and Corporate Governance Committee.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

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: 84.5, Abstain: 0.2, Oppose/Withhold: 15.3,

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

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.2, Oppose/Withhold: 24.3,

5. *Approve the Frequency of Future Advisory Votes on Executive Compensation*
The Company is providing shareholders with an advisory vote on whether the advisory vote on executive compensation should be held every one, two or three years. The Board is required by Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act to offer this vote on the frequency of a say-on-pay proposal not less than every six years, although they have the option to offer this proposal more often.
The Board of Directors recommends an annual vote. It is considered that an annual vote on executive compensation is best practice for companies. Executive compensation comprises both fixed and variable pay elements, with the variable including share based incentive awards and cash bonuses over which the compensation committee have discretion. Decisions affecting the quantum and design of variable pay are made annually by the committee and it is therefore appropriate that shareholder approval is sought at the maximum frequency permitted by the new legislation. Contentious compensation payments and issues could occur in the intervening years between votes, if the frequency is less than annually. A one year frequency is therefore recommended.

Vote Cast: *1* Results: For: 30.7, Abstain: 0.1, Oppose/Withhold: 69.2,

6. *Shareholder Resolution: Lobbying Report*
Proponent's argument: United Church Funds request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Alphabet used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 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. Alphabet lists support of 369 trade associations (TAs), social welfare groups (SWGs) and nonprofits for 2022, 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 $2.1 billion on lobbying since 1998, supports SWGs that lobby like National Taxpayers Union3 and Taxpayers Protection Alliance, and funds controversial nonprofits like the Federalist Society and Independent Women's Forum, which "routinely pushes policy positions that are highly favorable to its corporate donors." Alphabet's lack of disclosure presents reputational risks when its lobbying contradicts company public positions or hides payments to SWGs. Alphabet has drawn attention for funding "dark money groups" to oppose antitrust regulation. Highlighting dark money risks, utility FirstEnergy was fined $230 million for funneling $60 million through SWG Generation Now in a bribery scandal. On company positions, Alphabet believes in addressing climate change, yet the Business Roundtable lobbied against the Inflation Reduction Act. And while Alphabet does not belong to the American Legislative Exchange Council, which is attacking so called woke capitalism, it is represented by the Chamber, NetChoice and National Taxpayers Union, which all sit on its Private Enterprise Advisory Council."
Company's response: The board recommended a vote against this proposal. "Google has long been a champion of disclosure and transparency, and has adopted a transparency policy for our public policy activities, including our lobbying efforts. Google's U.S. Public Policy Transparency website includes robust and detailed disclosures, including: Our governance and management structure, policies, and procedures regarding oversight and compliance of our lobbying and political engagement activities, including a policy prohibiting trade associations and other organizations from using Google funds for political expenditures. Key issues informing our public policy work and our positions on a range of important issues. Links to publicly available reports on our federal lobbying activity and NetPAC filings and details of contributions to national committees and organizations, state and local candidates, and other political organizations. List of trade associations, independent organizations, and other tax-exempt groups that receive the most substantial contributions from Google's U.S. Government Affairs and Public Policy team. [...] Our Board and senior management team oversees our corporate political activity to ensure appropriate policies and practices are in place and that it serves the interest of our stockholders. The Governance Committee reviews Google's corporate political policies and activities, including expenditures made with corporate funds, Google's NetPAC contributions, direct corporate contributions to state and local political campaigns, and our policy prohibiting trade associations and other organizations from using Google funds for political expenditures. "
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: 17.7, Abstain: 0.6, Oppose/Withhold: 81.6,

7. *Shareholder Resolution: Congruency Report*

Proponent's argument: The National Center for Public Policy Research request that Alphabet Inc. publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company's fiduciary duty to shareholders. "Alphabet does not list the World Economic Forum (WEF), Council on Foreign Relations (CFR), Business Roundtable (BR) or other similar globalist organizations among its partners or as recipients of contributions; however, WEF and CFR do list the Company as a partner, BR lists CEO Sundar Pichai among its members, and Google founders Larry Page and Sergey Brin both graduated from WEF's "Young Global Leaders" program. Why the inconsistency? Why is the Board concealing these partnerships, amongst other similar ones, from shareholders? Alphabet's legal duty as a Delaware business corporation requires it to first serve the interests of its shareholders. Because Alphabet is not a public benefit corporation,6 all additional Company actions and expenditures with third parties must be shown by the Board to be congruent with the interests of shareholders and the Company's fundamental purpose. However, the agendas of WEF, CFR, BR and other such organizations are antithetical with the Company's fiduciary duty. This obliges the Board to explain how these partnerships serve the interests of shareholders (rather than Directors).[...] Most Alphabet shareholders are unaware (since the Board hides it from them) that their capital is in part being used to pursue this anti-human, anti-freedom agenda. Moreover, none of this is congruent with the Company's basic purpose of providing value to shareholders by serving customers."

Company's response: The board recommended a vote against this proposal. "Our engagement with policymakers and regulators is guided by a commitment to ensuring our participation is open, transparent, and clear to our stockholders, users, and the public. We respect the independence and agency of trade associations and third parties to shape their own policy agendas, events, and advocacy positions. Our sponsorship or collaboration with an organization does not mean that we endorse its entire agenda, its events or advocacy positions, or the views of its leaders or members. We prohibit trade associations and other tax-exempt organizations such as 501(c)(4)s from using dues or payments made by us for political expenditures. We inform trade associations and other organizations of this policy by sending an electronic transmittal letter outlining the parameters of our prohibition with every payment we make. To ensure that organizations are abiding by our policy, Google reserves the right to terminate all payments immediately if we find that any portion of our contributions have been used for political expenditures. We believe it is important to be an active participant in organizations to support issues that are important to our business and ultimately to our stockholders, and we remain committed to being transparent regarding that participation. As a result, our Board does not believe that implementing this proposal would be useful for our stockholders."

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: 0.4, Abstain: 0.4, Oppose/Withhold: 99.2,

8. *Shareholder Resolution: Climate Lobbying Report*

Proponent's argument: Boston Trust Walden Company and Zevin Asset Management request the Alphabet Inc. Board of Directors within the next year conduct an evaluation and issue a report (at reasonable cost, omitting proprietary information) describing its framework for identifying and addressing misalignments between Alphabet's lobbying (directly and indirectly through trade associations and social welfare and nonprofit organizations) and Alphabet's commitments to mitigate climate impact and its support of the Paris Agreement, which seeks to limit average global warming to no more than 1.5 degrees Celsius by 2030. "Alphabet publicly supports the goals of the Paris Agreement, advocates for specific science-based climate policies, leads investment in carbon-free energy, and maintains a 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." Alphabet also discloses an extensive list of its memberships in trade associations and policy-focused non-profits. Alphabet does not, however, disclose whether its lobbying practices (directly and indirectly) align with the Paris Agreement's aims or Alphabet's own carbon-free energy target, nor company actions to address instances of misalignment. Of particular concern are industry and policy groups that represent business but too often present obstacles to global emissions reductions, and regulation or legislation addressing climate risk. A review of Alphabet's disclosed memberships reveals inconsistencies with Alphabet's actions on, and commitments to, the Paris Agreement and the prevailing science."

Company's response: The board recommended a vote against this proposal. "We participate in trade associations to advance the interests of our company and our stockholders. We respect the independence and agency of trade associations and third parties to shape their own policy agendas, events, and advocacy positions. Our sponsorship or collaboration with an organization does not mean that we endorse its entire agenda, its events or advocacy positions, or the views of its leaders or members. We assess alignment of our trade association participation with the goals of the Paris Agreement, and engage within organizations to support advocacy for climate policy needed to limit warming to 1.5 Celsius and to create a prosperous and competitive zero-carbon economy. We are in dialogue with our trade associations to encourage alignment between our core public policy objectives and their policy advocacy activities, including on climate change. [...] Google has consistently supported strong climate policies in our public policy engagement and advocacy. In 2020, we published a climate change public policy position statement within our discussion paper, Realizing a carbon-free future: Google's Third Decade of Climate Action, expressing our support for public policies that strengthen global climate action efforts through the Paris Agreement, establish emissions reduction targets and technology-neutral pathways to achieve a carbon-free economy, and accelerate the development and deployment of next generation low-carbon technology, amongst other provisions. We also expressed support for the clean energy and climate provisions in the Inflation Reduction Act, as noted in our blog post, A climate and clean energy renaissance in the U.S., published in August 2022."

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: 14.1, Abstain: 0.4, Oppose/Withhold: 85.5,

9. *Shareholder Resolution: Report on Reproductive Rights and Data Privacy*

Proponent's argument: Arjuna Capital request that the Board issue a public report assessing the feasibility of reducing the risks of abortion-related law enforcement requests by expanding consumer privacy protections and controls over sensitive personal data. The report should be produced at reasonable expense, exclude proprietary or privileged information, and published within one year of the annual meeting. "Law enforcement data demands may seek evidence of consumer acts concerning their reproductive health that were legal in the state where they occurred, but illegal in the consumer's state of residence. Although Google pledged to protect abortion-related data, research shows that the Company still retains location search query by default and location history data for certain users. Law enforcement may access this consumer data via keyword or geofence warrants. Keyword warrants seek information on users who have searched specific terms on Google.com. Geofence warrants seek information about devices that crossed into a defined area, such as an abortion clinic, during a designated time. Politico reported that Google "received 5,764 geofence warrants between 2018 and 2020 from police in the 10 states that have banned abortion as of July 5, 2022." Experts on reproductive rights and privacy have also "documented how police and prosecutors wield laws and data" to camouflage abortion-related criminal charges in their data demands. In 2021 alone, Google received 97,735 U.S.-based government requests, most of which involved criminal matters.7 The Company at least partially complied with about 83

percent of those requests. Google stressed that even with the Company's careful scrutiny of law enforcement data demands, consumers involved in abortion-related acts may still be exposed to criminal prosecutions."
Company's response: The board recommended a vote against this proposal. " In July 2022, we announced in a blog post titled Protecting people's privacy on health topics a number of changes to protect user privacy around health issues, and we remain committed to these changes. Location History is off by default and can only be turned on if users opt in. We save the mobile device locations of users who opt in to Location History, but if our systems identify that they have visited a potentially sensitive location - including counseling centers, domestic violence shelters, abortion clinics, fertility centers, addiction treatment facilities, weight loss clinics, and cosmetic surgery clinics - we delete these entries from Location History soon after they visit. Google users have the ability to manage their own data, privacy, and security controls with proactive tools in their Google Accounts. For example, turning on Incognito mode in Google Maps means that the places users search for or navigate to will not be saved to their Google Accounts, and Google Maps activity on that device will not be saved to a user's account until the user exits Incognito mode. Additionally, for both Search and Location History, users can choose for their data to be automatically deleted from their account after three, 18, or 36 months by default, with 18 months set as the default for auto delete. Users can also delete queries or places individually or in bulk."
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: 47.6, Abstain: 4.8, Oppose/Withhold: 47.6,

10. *Shareholder Resolution: Data Operations in Human Rights Hotspots*
Proponent's argument: SumOfUs request 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. "These include Jakarta, Indonesia where government opponents face 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 and an additional 50% by 2021. 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 pervasive government surveillance, arrest, and prosecution of online activity. Human rights activists have reliably reported 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 use of spyware to violate privacy rights of dissidents, the choice to locate here is particularly troubling."
Company's response: The board recommended a vote against this proposal. "We have a longstanding commitment to respecting the rights enshrined in the Universal Declaration of Human Rights and its implementing treaties, as well as to upholding the standards established in the United Nations Guiding Principles on Business and Human Rights and in the GNI Principles. In September 2021, we agreed with other leading cloud service providers on Trusted Cloud Principles that inform our work. These principles recognize the role of global cloud service providers in upholding international human rights law around the world. As a signatory to the Trusted Cloud Principles, we support the development of international and domestic laws and regulations to advance the safety, security, and privacy of our cloud customers, among other commitments. The Trusted Cloud Principles reflect our approach to addressing human rights considerations in establishing data centers in countries where a government may restrict the rights of users on the Google Cloud. When deciding where to locate data centers, we consider a number of important factors, including human rights and security, as well as how to optimize our overall data infrastructure so as to provide a high level of performance, reliability, and sustainability, and we undertake human rights due diligence when expanding data center operations into new locations."

PIRC analysis: Risks related to human rights and labour rights across operations and supply chain can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to respecting human rights and has already fulfilled or will fulfil the actions included in the proposal, it fails to make a case as of why this proposal be counter-productive. Overall, it does not seem that the company performed an actual due diligence that will allow disclosing to shareholders a data-based picture of its exposure and corresponding measures of prevention, mitigation and remediation, which in turn would be essential, in order to uphold company's policies on human rights and human rights, as well as minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 13.0, Abstain: 0.7, Oppose/Withhold: 86.3,

11. *Shareholder Resolution: Human Rights Assessment of Targeted Ad Policies and Practices*

Proponent's argument: The Shareholder Association for Research & Education direct the board of directors of Alphabet Inc. to publish an independent third-party Human Rights Impact Assessment (the "Assessment"), examining the actual and potential human rights impacts of Google's targeted advertising policies and practices throughout its business operations. "While Google has launched a series of projects that aim to address some privacy shortcomings of its current advertising system, it has not shown evidence of any human rights due diligence associated with these plans. In 2022, Google scrapped FLoC, its planned replacement for third-party cookies, due to widespread concern about privacy impacts. The Company has repeatedly delayed the deprecation of cookies, most recently to late 2025. This means its adverse impacts will endure. Furthermore, Google does not disclose whether it plans to conduct a structured human rights review of FLoC's successor projects, such as Topics API. Google asserts that human rights are "integrated into processes and procedures across the company" and has established executive oversight of human rights issues. However, it provides no details on how this applies to its dominant source of revenue. Google has previously published a summary of a third-party HRIA of a celebrity facial recognition algorithm. Its targeted ad systems, which affect billions, merit at least the same due diligence and public disclosure, particularly as Google and its peers develop new approaches to targeting advertising. Legislation in Europe and the United States is poised to severely restrict or even ban targeted ads largely due to concerns about the underlying algorithms. Given the predominance of advertising in Alphabet's business model, the failure to implement effective human rights policies and processes may expose shareholders to material legal, regulatory and reputational risks."

Company's response: The board recommended a vote against this proposal. "Our Google Publisher Policies restrict publishers from publishing content that incites hatred, promotes discrimination of, harasses, or intimidates individuals based on their identities or beliefs. These protections shield against harm based on race or ethnic origin, religion, disability, age, nationality, veteran status, sexual orientation, gender, gender identity, and other characteristics that are associated with systemic discrimination or marginalization. Google aggressively enforces its policies by taking down bad ads that promote discrimination against marginalized groups, among other examples. In March 2023 we published Our 2022 Ads Safety Report, our latest annual report on Google's efforts to prevent malicious use of our ads platforms. Google's personalized advertising policies prohibit employment, housing, and credit advertisers from targeting or excluding ads based on gender, age, parental status, marital status, or zip code, along with our longstanding policies prohibiting personalization based on sensitive categories like race, religion, ethnicity, sexual orientation, national origin, or disability, among other protections. To develop these policies, Google worked closely with the U.S. Department of Housing and Urban Development. Google also provides housing advertisers with information about fair housing requirements to help ensure they are acting in ways that support access to housing opportunities."

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: 17.8, Abstain: 1.3, Oppose/Withhold: 80.9,

12. *Shareholder Resolution: Improving Algorithmic Systems Disclosures*

Proponent's argument: Trillium Asset Management request 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. "In 2021: (1) bipartisan lawmakers introduced the Filter Bubble Transparency Act, which would require companies to provide a version of their products which uses an "input-transparent" algorithm; (2) the Social Media Disclosure and Transparency of Advertisements Act was introduced in Congress and would force disclosure regarding online targeted advertisements; and (3) Washington, D.C. Attorney General Karl Racine introduced the Stop Discrimination by Algorithms Act, which would require companies to audit algorithms for discriminatory impact. [...] 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. Shareholders believe that improved disclosure will help in building and maintaining users and investors' trust, that will ultimately drive long-term, sustainable value creation."

Company's response: The board recommended a vote against this proposal. "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 about our business operations and advertising products that could be used to compromise our operations and the quality of our services. [...] Our algorithm transparency efforts are informed by many different frameworks - including regulatory frameworks like the Digital Services Act and multi-stakeholder self-regulatory efforts like the World Economic Forum principles - and we work to ensure that our approach appropriately captures the complexity of our business model and the variety of our products. As we continue to evolve our transparency programs, we are also working with technical experts, industry peers, standards bodies, civil societies, academics, and regulators in the U.S., EU, and elsewhere, to develop responsible algorithmic transparency standards. Our multi-framework approach allows us to continue evolving our current programs and prepare for upcoming regulatory requirements. We have efforts underway that include developing centralized infrastructure, expanding adoption of transparency and interpretability tools, and building out algorithmic transparency efforts in products like Search and Ads."

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: 17.0, Abstain: 0.3, Oppose/Withhold: 82.8,

13. *Shareholder Resolution: Report on Alignment of YouTube Policies With Legislation*

Proponent's argument: Boston Common Asset Management request that Alphabet issue a report at reasonable cost and omitting proprietary information, disclosing whether and how the Company intends to minimize legislative risk by aligning YouTube policies and procedures worldwide with the most comprehensive and rigorous online safety regulations, such as the European Union's Digital Service Act and the UK Online Safety Bill. "Despite tremendous effort and leadership at YouTube, the platform remains an important part of the Child Sexual Abuse Exploitation Ecosystem, by being a place of contact for grooming and coercion, livestreaming and housing CSA material. For example, in Tanzania, total online child sexual exploitation and abuse-related offences on YouTube increased by 50% in two years between

2017 and 20191 and in Thailand, of the 43 children who were most recently offered money or gifts in return for sexual images or videos, ages 12-17, 60% reported YouTube as the platform it occurred on,(in Kenya it was 24% and Uganda was 12%); Traffickers in certain industries used YouTube to recruit and interact with those eventually trafficked; While YouTube has dramatically reduced online extremist content and disinformation and the largely unmoderated platforms BitChute and Odysee have rapidly become amplification chambers for disinformation, hateful content and incendiary and violent material; popular channels including those of Mike Cernovich and Andrew Tate continue to monetize their content on their YouTube Channels6, even while continually flagged for hateful content, disinformation and incitement of violence." "
Company's response: The board recommended a vote against this proposal. "It is our responsibility to manage what is on the YouTube platform so that people can access authoritative information without being exposed to content that violates our policies. We publicly disclose a number of policies and procedures that support this commitment to responsibility. We develop and update YouTube's policies in consultation with a wide range of external industry and policy experts, as well as creators. Examples include the major updates to the hate speech and harassment policies in 2019; the rollout of the 2020 policy to address harmful conspiracy theory content; the COVID-19 medical misinformation policy, which evolved throughout the course of the pandemic; and the extensive work to ensure the integrity of democratic elections."
PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 17.9, Abstain: 0.3, Oppose/Withhold: 81.8,

14. *Shareholder Resolution: Risk Audit on Content Censorship*
Proponent's argument: The National Legal and Policy Center request that Alphabet Inc. issue a report at reasonable cost – omitting proprietary or legally privileged information – reviewing the vulnerabilities of its enforcement of Google's and YouTube's Terms of Service related to content policies, and assessing the risks posed by content management controversies related to issues such as election interference, freedom of expression, and inequitable application of policies, and how they affect the Company's finances, operations, and reputation. " In leaked Company emails, employees discussed using "ephemeral experiences" to change users' views. Back in 2016, the Company's chief financial officer said, "we will use the great strength and resources and reach we have" to advance Google's values. Consequentially, senior research psychologist Dr. Robert Epstein found that – based on 1.5 million search experiences his team aggregated in 2020 – that the Company's manipulations could have shifted up to six million votes to Joe Biden. A study of voter outreach by 2020 political candidates, conducted by North Carolina State University's Department of Computer Science, found that Google's Gmail "marked 59.3% more emails from [conservative] candidates as spam compared to the [progressive] candidates." The Republican National Committee claimed that Gmail sent more than 22 million of its emails to spam during a critical fundraising period in the 2022 election cycle. The Company has incurred a lawsuit and a complaint to the Federal Elections Commission due to the alleged suppression. A Media Research Center analysis of the most tightly contested 2022 U.S. Senate races found that ten of 12 Republican candidates' campaign websites (83%) appeared far lower (or did not appear at all) on page one of Google's organic search results, compared to their Senate Democratic Party opponents' campaign websites. In addition to the above examples, the Company is the target of a credible, major lawsuit by the states of Missouri and Louisiana, based on extensive evidence that the Company violated users' First Amendment rights."
Company's response: The board recommended a vote against this proposal. "We strike a careful balance among the free flow of information, safety, efficiency, accuracy, and other competing values and priorities. Our product, policy, and enforcement decisions in this complex environment are guided by a set of principles across the spectrum of our products and services: Value openness and accessibility: We aim to provide access to an open and diverse information ecosystem and believe that a healthy and responsible approach to supporting information quality should aim at keeping content accessible. Removal of content is among the important levers we use to address information quality, but we use it judiciously, particularly in the context of Search. Respect user choice: We believe that users looking for

content that is not illegal or prohibited by our policies should be able to find it, while we seek to avoid presenting low quality content to users who are not looking for it. Build for everyone: Our services are used around the world by users from different cultures, languages, and backgrounds, and at different stages in their lives. Our product and policy development and policy enforcement decisions consider the diversity of our users and seek to address their needs appropriately. These priorities have guided our evolving approach, taking into account shifting user expectations and norms, increasing sophistication of malicious actors, our growing technological ability to identify and remove violative content, and the evolving nature of the web."
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 should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 0.6, Abstain: 0.4, Oppose/Withhold: 98.9,

15. *Shareholder Resolution: Performance Review of Audit and Compliance Committee*
Proponent's argument: Harrington Investments request the Board commission an independent assessment of the role of its Audit and Compliance Committee in ensuring effective Board oversight, above and beyond legal compliance, of material risks to public well-being from company operations. "Numerous lawsuits allege Google deceived consumers and invaded their privacy by tracking their location data. Google settled one such case with 40 state attorneys general for $391.5 million, another with Arizona for $85 million, and an Illinois-based class action over violations of a state privacy law regarding misuse of Google Photos for $100 million. Rhode Island is leading a lawsuit claiming Alphabet fraudulently concealed security vulnerabilities, such as with Google+; an appellate court found a "strong inference" top executives were aware of, but intentionally concealed, such information from investors. The Department of Justice is investigating Alphabet for antitrust violations, Alphabet has been sued for monopolizing the online digital advertising market, and the European Union imposed a $4.13 billion fine finding Google's Android operating system violated competition law. [...] Alphabet's forays into AI pose other risks. The White House "Blueprint for an AI Bill of Rights" recommends the use of AI consider safety, avoid discrimination, protect data privacy, inform users when its being applied, and allow people to opt out of AI interaction. Yet Google forced out researchers who identified racial bias in AI and raised ethical concerns regarding testing of an AI chatbot."
Company's response: The board recommended a vote against this proposal. "The Audit Committee has a key role in oversight of matters raised in the stockholder proposal including data privacy, alleged antitrust violations, and risks related to AI. Successfully managing these and other areas of risk are all critical to maintaining our customers' and stakeholders' trust and to ensuring our long-term business success, and are important priorities of the Audit Committee and our Board. The Audit Committee regularly discusses these risks with senior management, regularly evaluating the company's robust data privacy, use and protection policies and protocols and reviewing any material incidents, litigation and investigation risks as it relates to antitrust, cybersecurity, IP, and other matters. [...] While we share the stockholder's belief in the importance of robust risk oversight, particularly on issues that may "impact public well-being," we believe that an outside assessment of the Audit Committee's performance would not result in appreciably better direction or performance. The time and effort involved in such a report, especially one compiled by outside parties not familiar with the company or without relevant expertise, might actually distract from our Board's and the Audit Committee's ongoing work. Our risk oversight framework envisions a role for the full Board and each of its committees in overseeing Alphabet's major risk exposures, letting them fully consider particular circumstances and bring to bear their broader context and understanding of the company. "
PIRC Analysis: : A review of the audit committee means that the committee should not only look at the technical aspects of the company's AI systems, but also the ethical and social implications of their use, and is considered to be beneficial for shareholders and society as a whole. Stakeholders have long-term interest in making informed assessment regarding the types of AI systems that is being developed and used, the data that is being collected and using to train its AI systems, the algorithms that Alphabet is using to train its AI systems, the results of testing of AI systems, as well as the steps that the company is taking to ensure that its AI

systems are used responsibly. Particularly, and due to the epistemological impact that AI has on the world as we know it, stakeholders have interest to ensure that AI systems are not biased against certain groups of people, and that algorithms themselves are not used for harmful purposes, such as surveillance or discrimination, giving users control over how their data is used. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to act on local potential implementation flaws within the company's global strategy.

Vote Cast: *For* Results: For: 8.3, Abstain: 0.3, Oppose/Withhold: 91.4,

16. *Shareholder Resolution: Bylaws Amendment*

Proponent's argument: James McRitchie and other shareholders request that directors of Alphabet Inc. amend its bylaws to include the following language: Shareholder approval is required for any advance notice bylaw amendments that: 1. require the nomination of candidates more than 90 days before the annual meeting, 2. impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3. require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of the Company's shares. "Under SEC Rule 14a-19, the universal proxy card must include all director nominees presented by management and shareholders for election.1 Although the Rule implies each side's nominees must be grouped together and clearly identified as such, in a fair and impartial manner, most rules for director elections are set in company bylaws. For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest. The power to amend bylaws is shared by directors and shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend the bylaws in ways that inequitably restrict shareholders' right to nominate directors. This resolution simply asks the board to commit not to amend the bylaws to deter legitimate efforts to seek board representation, without submitting such amendments to shareholders."

Company's response: The board recommended a vote against this proposal. "In approving our October 2022 amendments to our Bylaws, our Board carefully and intentionally avoided an approach that would be overly burdensome for nominating stockholders - including the one referenced in the proponent's supporting statement. Outside of the objectives to ensure a minimum standard of competence and qualification, and to ensure that we are able to provide sufficient disclosure about each of the candidates as required by law, our Board sought to minimize the changes being made to the advance notice/universal proxy provisions of our Bylaws, so that we could provide stockholders with a meaningful opportunity to present candidates for election without unnecessarily burdensome requirements. We are confident that our October 2022 amendments struck the proper balance and ensure that the company complies with its SEC and NASDAQ requirements."

PIRC analysis: The new rules require the proxy card to be presented in a clear, neutral manner, while shareholders will be allowed to select individual candidates from either the company's or a dissident's slate. This will put a lot of pressure on the curriculum of the candidates that will be proposed by all parties. Timely disclosure, past (and future) endeavours undertaken by candidates and their connection with significant shareholders are key items for shareholders to assess the independence and qualifications of candidates, allowing an informed decision in line with the Securities Exchange Commission Rule Rule 14a-19. Support is recommended.

Vote Cast: *For* Results: For: 4.9, Abstain: 0.2, Oppose/Withhold: 94.8,

17. *Shareholder Resolution: Executives to Retain Significant Stock*

Proponent's argument: John Chevedden asks that the executive pay committee adopt a policy requiring senior executives to retain 50% of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy in the Company's next annual meeting proxy. "This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise our directors might maneuver to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. The Board is encouraged to obtain waivers of any current pay or benefit plan for senior executives that might delay implementation of this proposal. Requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus our executives on our company's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives "an ever-growing incentive to focus on long-term stock price performance." "

Company's response: The board recommended a vote against this proposal. "Senior Vice Presidents must hold shares of Alphabet stock equal in value to at least $7.5 million, and our Chief Executive Officer must hold shares of Alphabet stock equal in value to at least $35 million - for as long as they remain in their respective roles. They have until the later of: (i) April 20, 2024; or (ii) five years from hire or promotion into those roles to comply with these requirements. We believe these required holding amounts are significant, and help align the interests of our senior executives with those of our stockholders.[...]In recent years, we have also introduced the use of performance equity to further align senior management and stockholder interests. These performance equity awards will vest, if at all, based on the total shareholder return performance of Alphabet relative to the companies comprising the S&P 100 over a multi-year performance period, subject to a senior executive's continued employment on the vesting date. Depending upon performance, the number of performance stock units that vest will range from 0%-200% of target."

PIRC analysis: It is considered that the company's policy has some elements of good practice: for example, each executive officer is required to maintain equity investment in the company based upon a multiple of his or her base salary, and the policy prohibits hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. However, it is considered that six times base salary should be the requirements for all executives and it is considered that the proposal will introduce positive elements, such as extending the duration of such holdings until retirement age (although it would be acceptable also if it were limited to retirement form the company). On balance, support is recommended.

Vote Cast: *For* Results: For: 9.7, Abstain: 0.3, Oppose/Withhold: 90.0,

18. *Shareholder Resolution: Equitable Voting Rights*

Proponent's argument: The NorthStar Asset Management, inc. Funded Pension Plan request 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 retain voting control even though they have stepped down from leading the 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 the company's management. For example, it was primarily the weight of the insiders' 10 votes per share that permitted the creation of a non-voting class of stock (class C) 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." A variety of corporate governance experts illustrate a growing concern about multi-class share structures."

Company's response: The board recommended a vote against this proposal. "We have established a robust governance structure that ensures effective independent oversight and enables our Board to hold management accountable to the best interests of the company and our stockholders. Our Board leadership structure is regularly evaluated and has been modified at times to uphold strong independent oversight in our evolving business and operating environment, including the establishment of the role of independent Chair in 2018. Today, under this structure, our Board, with a majority of independent directors, is led by John L. Hennessy, our non-executive, independent Chair, and our key committees are composed entirely of independent directors, which promotes clear accountability. Further, we maintain and periodically enhance our governance practices and stockholder rights, including annual elections of all director nominees and the introduction of a majority voting standard for directors in 2021. These enhancements are informed by feedback gathered from direct engagement with our stockholders, which is shared with and reviewed by our Board. These practices support our Board's ability to hold management accountable and represent the interests of 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: 30.7, Abstain: 0.2, Oppose/Withhold: 69.1,

ENQUEST PLC AGM - 05-06-2023

10. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. Total variable remuneration for the year under review is considered excessive at 273.68% of base salary. The ratio of CEO pay compared to that of the average employee is considered acceptable at 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* Results: For: 85.1, Abstain: 0.7, Oppose/Withhold: 14.2,

UNITEDHEALTH GROUP INCORPORATED AGM - 05-06-2023

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.26% of audit fees during the year under review and 7.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

5. *Shareholder Resolution: Racial Equity Audit*
Proponent's argument: Mercy Investment Services urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost, and consistent with the law) which assesses and produces recommendations for improving the racial impacts of UnitedHealth Group's ("UHG's") policies, practices, products, and services. "The United Health Foundation, an affiliate of UHG, has announced a 10-year, $100 million commitment to advance health equity, among other initiatives, but UHG has not conducted an outside assessment of its current and potential racial equity impacts. Although algorithms increase efficiencies, they should be vetted to prevent algorithmic bias. Optum, a UHG subsidiary, used an algorithm that reportedly referred equally sick Black people to care less frequently than white people. We believe an analysis of these algorithms and proxy factors is necessary, along with disclosure of the results. Opaque data collection practices by health insurance companies raise the possibility of discrimination and pose reputational and financial risk. New York's Financial Services and Health departments launched an investigation of Optum after the results of the study were published. The company's acquisition of Change Healthcare also raises racial justice concerns."
Company's response: The board recommended a vote against this proposal. "CMS tracks racial disparities in our Medicare Advantage contracts through its health equity summary score, a report developed by CMS to assess the quality of care that Medicare Advantage contracts provide to low-income and racial or ethnic minority patients. The reports summarize disparities in Medicare Advantage plan contract performance across a variety of quality measures, including comparisons to the

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

Vote Cast: *For* Results: For: 20.2, Abstain: 2.0, Oppose/Withhold: 77.8,

6. *Shareholder Resolution: Political Contributions Congruency Report*
Proponent's argument: Educational Foundation of America request 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. "UHG products insure abortion, but based on publicly available records, the proponents estimate that in the last two election cycles, the company and its employee PAC have donated at least $5.3 million to politicians and political organizations working to weaken abortion access. This includes approximately $100,000 to legislators who voted for Texas SB 8, which made it illegal to insure in-state abortions beyond 6 weeks of pregnancy. At least 80% of UHG's contributions in the South went to anti-abortion politicians ($1.2 million) in the 2020-22 election cycles. 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 2018 and 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. "We regularly review and refine our approach to political giving and memberships in trade associations as part of our governance process and have taken additional steps to enhance our disclosure since our 2022 annual shareholder meeting. We have engaged stakeholders and shareholders, including the proponents of this proposal - in 2021, 2022, 2023 - about our approach to political contributions. As in the case of last year's shareholder proposal which failed to receive majority support, we continue to believe that the report requested by the proponent is not necessary because our shareholders already receive extensive reporting on our political contributions and related governance processes. However, we reviewed and amended our Political Contribution Policy to further articulate the relevant considerations for making bipartisan political contributions, which include factors such as a candidate's role in advancing health care policy priorities that impact the health care system and the people we serve."
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: 27.6, Abstain: 2.0, Oppose/Withhold: 70.4,

7. *Shareholder Resolution: Shareholder Ratification of Termination Pay*

Proponent's argument John Chevedden requests 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 okay 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, that does not have this policy, if the CEO is terminated he could receive $44 million in termination pay - over 10 times his base salary plus short-term bonus. The same person could receive a whopping $124 million in accelerated equity payouts in the event of a change in control, even if he remained employed. It is in the best interest of UnitedHealth shareholders and the morale of UnitedHealth employees to be protected from such lavish management termination packages for one person."
Company's response The board recommended a vote against this proposal. "Our Compensation and Human Resources Committee has adopted a policy which sets forth that we will not pay cash severance exceeding 2.99x the sum of base salary and bonus to executive officers, rendering the adoption of the proposal unnecessary. For purposes of clarity, we have never provided cash severance above this threshold. Additionally, we only permit accelerated vesting of equity in the very limited circumstances of death, disability, or a doubletrigger termination following a change of control. Outside of these specific and limited circumstances, the total value of executive officer severance benefits modestly exceeds 2x the sum of base salary and bonus. The following discussion outlines each of these considerations. As a general matter, our employment arrangements with our executives provide for a cash severance benefit equal to 2x the sum of base salary and bonus. When combined with nominal severance benefits such as outplacement, the total estimated value of these cash severance benefits is well below 2.99x the sum of base salary and bonus."
PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets oversees (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management.

Vote Cast: *For* Results: For: 35.0, Abstain: 0.2, Oppose/Withhold: 64.8,

THE TJX COMPANIES INC. AGM - 06-06-2023

5. *Shareholder Resolution: Assessing Due Diligence on Human Rights in Supply Chain*
Proponent's argument: NorthStar Asset Management, Inc. recommend that the report, at Board and management's discretion: •Assess risks that TJX's existing approach, lacking systematic verification of compliance with the Vendor Code of Conduct, could lead to occurrences of forced, child, or prison labor in the supply chain; •Evaluate related risks to company finances, operations, and reputation; •Consider expected effectiveness of proactive solutions like requiring social audits of underlying suppliers when purchasing off-price retail products; •Analyze the risk to TJX's business of growing supply chain monitoring methods such as isotope and DNA traceability testing that may identify the origin of particular goods and provide evidence of forced labor-made products; •Draw upon guidance of international standards such as the UNGP and the ILO Indicators of Forced Labor. "Failure to disclose adequate due diligence mechanisms has garnered TJX low scores on several human rights benchmarks including KnowTheChain, Remake Fashion Accountability Report, and Corporate Human Rights Benchmark (CHRB). CHRB compares companies against the preeminent UN Guiding Principles on Business and Human Rights (UNGP) and scored TJX only 4 of 26 possible points in 2020. UNGPs specify due diligence principles for human rights commitments, including assessing actual and potential human rights impacts, integrating and acting upon findings, tracking responses, and communicating remedies; Novel scientific testing increases the risk of previously unknown violations becoming associated with the Company if laboratory isotope testing finds evidence of products made from forced labor in Company stores; Failure to disclose adequate due diligence mechanisms has garnered TJX low scores on several human rights benchmarks including KnowTheChain, Remake Fashion Accountability Report, and Corporate Human Rights Benchmark (CHRB). CHRB compares companies against the preeminent UN Guiding Principles on Business and Human Rights (UNGP) and scored TJX only 4 of 26 possible points in 2020. UNGPs specify due diligence principles for human rights commitments, including assessing actual and potential human rights impacts, integrating and acting upon findings, tracking responses, and communicating remedies; Novel scientific testing increases the risk of previously unknown violations becoming

associated with the Company if laboratory isotope testing finds evidence of products made from forced labor in Company stores."
Company's response: The board recommended a vote against this proposal. "We take a comprehensive and risk-based approach to social compliance that aligns with our particular, off-price business model. Our business model differs from many other retailers that may own, operate, or control the facilities that manufacture products sold in their stores or those that replenish a selection of products they purchase from a smaller and generally consistent vendor base on a regular basis. TJX's overall multi-banner, multi-geography global business model and opportunistic buying strategy is to acquire a rapidly changing assortment of merchandise in a variety of ways on an ongoing basis and close to need from a frequently changing and expansive universe of approximately 21,000 merchandise vendors. This strategy provides us substantial and diversified access to a changing mix of merchandise, and our buying and inventory management strategies give us flexibility to adjust our merchandise assortments more frequently than traditional retailers, meaning the volume we buy from any single vendor can vary greatly from time to time. This model is an important element of our off-price business. "
PIRC analysis: Risks related to human rights and labour rights across operations and supply chain can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to respecting human rights and has already fulfilled or will fulfil the actions included in the proposal, it fails to make a case as of why this proposal be counter-productive. Overall, it does not seem that the company performed an actual due diligence that will allow disclosing to shareholders a data-based picture of its exposure and corresponding measures of prevention, mitigation and remediation, which in turn would be essential, in order to uphold company's policies on human rights and human rights, as well as minimize corresponding risks. As such, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 25.4, Abstain: 1.2, Oppose/Withhold: 73.4,

6. *Shareholder Resolution: Supplier Misclassification of Employees as Independent Contractors*
Proponent's argument: International Brotherhood of Teamsters request that the Board of Directors 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. "Misclassification is a significant problem as some trucking companies misclassify drivers hauling goods from U.S. ports as well as "last mile" delivery drivers. Following an award-winning, investigative series by USA Today, the paper's editorial board compared exploitative independent contractor arrangements at southern California ports to "modem-day ... indentured servitude," prompting four U.S. Senators to demand major U.S. retailers to cut ties with trucking companies showing such a "brazen disregard for ... worker's safety and rights." The southern California ports process 40% of all U.S. shipping container traffic. In response to this situation, the California Labor Commissioner's office has over the past decade awarded more than $50 million to misclassified port drivers, while millions of dollars have been awarded in private litigation involving port drivers. According to a 2014 report by the National Employment Law Project, the Californian port trucking industry is potentially liable for $850 million in wage theft each year from misclassification."
Company's response: The board recommended a vote against this proposal. "Our current form of agreement generally used with our logistics providers contains a number of provisions that support our commitment to operating responsibly, including requiring that providers at all times comply with all applicable laws and regulations. This form of agreement also provides TJX the right to terminate the agreement with a provider following a violation by the provider of applicable law, or a breach by the provider of its obligations with respect to any individual or entity performing services under the agreement. This means that under our agreements we would have the right to unilaterally terminate the services of a logistics provider if that provider was found to have violated any applicable law, including related to wage theft or employee misclassification. In addition, the TJX Vendor Code of Conduct, or Vendor Code, sets forth our expectations for operating responsibly and acting with integrity. While our Vendor Code, which is posted on our public website, TJX.com, and also made available to our suppliers through our vendor website, 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."
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: 1.2, Oppose/Withhold: 67.4,

7. *Shareholder Resolution: Paid Sick Leave for all Associates*

Proponent's argument: Figure 8 Investment Strategies ask 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. "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. The productivity loss caused by sick employees being forced to work due to lack of PSL - otherwise known as "presenteeism" - can have immediate and chronic consequences estimated to cost the national economy $160 billion annually. This issue can be reduced by paid sick days. 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 to TJX by conflicting with the company's 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. PSL increases productivity and reduces turnover, which reduces costs associated with hiring. 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 employees would help prepare TJX for potential regulation. 38 jurisdictions, including 14 states, have adopted PSL laws since 2006."

Company's response: The board recommended a vote against this proposal. "We believe our global philosophy and approach to Associate well-being is appropriate for our flexible off-price business model. While our specific well-being initiatives vary based on geography and other factors – including collective bargaining agreements that cover many of our Associates in distribution and fulfillment centers in the United States and Canada or works councils in Europe- we make a number of benefits available to our U.S.-based Associates from date of hire, regardless of hours worked, including free and confidential counseling sessions, access to tools and resources to facilitate financial decision-making, an online mental health tool, and other programs intended to support health and wellness. We also design our benefit programs to comply with local requirements, and we maintain over 30 policies on paid sick time to address city-, county- or state-level requirements within the U.S. Under this location-by-location approach, many of our part-time Associates in the U.S. are already eligible for paid sick time. We also maintain sick time policies that cover our part-time Associates in Canada and Europe which are designed to operate in compliance with local minimum requirements. In addition, after two years of service we provide paid time off, including personal days, to our part-time Associates in the U.S."

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: 22.0, Abstain: 1.2, Oppose/Withhold: 76.8,

COMCAST CORPORATION AGM - 07-06-2023

7. *Shareholder Resolution: Employment Issues*

Proponent's argument: SEIU Master Trust urge the Board of Directors to oversee an independent racial equity audit analyzing Comcast's adverse impacts on nonwhite stakeholders and communities of color and describing the steps, if any, Comcast plans to take to mitigate those impacts. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed. "Several aspects of Comcast's business and operations suggest that a racial equity audit would be useful. Although Comcast touts the fact that its diversity programs have resulted in the "most inclusive employee representation" since Comcast began reporting diversity data,1 representation in senior management continues to lag. According to EEO-1 data for 2021, only 6.6% of Comcast's executives/senior officers are Black, compared to 18.1% of the workforce generally. 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. Comcast denied the allegations, but agreed to back pay and interest plus salary adjustments. Comcast has sponsored the Philadelphia Police Foundation's annual gala, though donor information is no longer provided on the organization's web site. Police foundations bypass normal procurement processes to buy equipment for police departments, including surveillance technology used to target communities of color and nonviolent protestors. Despite claiming that "[e]fforts to limit or impede access to this vital constitutional [voting] right for any citizen are not consistent with our values," Comcast donated to several state lawmakers who sponsored legislation restricting access to voting. Among those recipients was Florida state senator Dennis Baxley, the only sponsor of a bill, later signed into law, that criminalized providing water to voters in line and limited availability of drop boxes, among other measures. Voting restrictions have already exacerbated racial turnout gaps, and two states that adopted them are being sued for intentionally discriminating against nonwhite voters."

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 our 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 national civil rights, academic, political and business leaders representing women and the Black and African American, Asian and Pacific Islander, Indigenous, Hispanic/Latino/ a/e, 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 annual Impact reports."

PIRC analysis: There has been a growing amount of evidence linking poverty, racial segregation and poor access to health system in the US as well as globally, apparently suggesting that the mortality rate due to COVID was higher in communities of colour due to lack of access to health care. A February 2021 documentary on 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. Thorough and transparent disclosure on workplace diversity statistics as well as initiatives to improve racial equity is crucial for informing stakeholders on company's ability to take full advantage of available talent. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *For* Results: For: 10.8, Abstain: 0.7, Oppose/Withhold: 88.5,

8. *Shareholder Resolution: Report on Climate Risk in Default Retirement Plan Options*

Proponent's argument: RESOLVED: Shareholders request that the Board publish a report, at reasonable expense and omitting confidential information, disclosing how the Company is protecting Plan beneficiaries with a longer investment time horizon from climate risk in the Company's default retirement options. "Comcast's default 401(k) choice risks compromising its obligation to select retirement plan investment options in the best interests of its plan participants, including those with retirement dates more than a decade out. In the increasingly competitive employee recruitment and retention landscape, failing to minimize material climate risk in its

401(k) Plan default option may make it more difficult for Comcast to attract and retain top talent. Employee polling indicates that firms' environmental records are an important consideration in choosing a job.5 Employee polling also reveals increasing demand for climate-safe retirement plan options.6 Given the threat that climate change poses to employee's life savings, our Company can help ensure employee loyalty and satisfaction, and demonstrate that it is actively safeguarding all employee retirement savings, no matter when they are set to retire, by minimizing climate risk in its Plan offerings, especially in its default option. The federal government recently clarified that fiduciaries may appropriately consider climate risk in the selection of plan offerings, including in the default option."

Company's response: The board recommended a vote against this proposal. " U.S. law mandates that a responsible plan fiduciary select retirement plan investment options, including default investment options, based on economic factors the fiduciary "reasonably determines are relevant to a risk and return analysis" for the particular investment or investment course of action. According to the U.S. Department of Labor ("DOL"), 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 benefits or goals unrelated to the interests of the participants and beneficiaries in their retirement income or financial benefits under the plan. As permitted under applicable DOL rules, our plans' fiduciary already considers a variety of potential economic risks, reward opportunities and goals – including those related to climate change – in selecting the plans' investment options, including default investment options. Further, nearly all of the investment managers for funds offered in our retirement plans' core lineup incorporate and consider ESG factors in their investment policies, processes and practices to varying extents, consistent with their legal fiduciary obligations. Our fiduciary committee reviews the manager's consideration of such factors as part of its routine due diligence efforts."

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: 6.0, Abstain: 3.4, Oppose/Withhold: 90.7,

9. *Shareholder Resolution: Set Different GHG Emissions Reduction Targets*

Proponent's argument: Resolved: Shareholders request Comcast issue near and long-term science-based GHG reduction targets aligned with the Paris Agreement's ambition of maintaining global temperature rise to 1.5C and summarize plans to achieve them. The targets should cover the Company's full range of operational and supply chain emissions. "The Company's current climate strategy fails to address its full carbon footprint, notably its full Scope 3 footprint, which is its largest emissions source. Comcast's targets have also not been third-party verified for 1.5C alignment. While its subsidiary Sky has set a near-term 1.5C-aligned target and committed to net zero through the Science Based Targets initiative (SBTi), Sky produces a minority of Comcast's total Scope 1 and 2 emissions1 and likely a minority of its Scope 3 footprint, but this information is not disclosed. Competitors across Comcast's business segments, including AT&T, Netflix, Paramount, Sony, T-Mobile, and Verizon, have set, or committed to set, science-based GHG reduction targets through SBTi. SBTi-validated targets give investors confidence that companies are addressing their material carbon footprint in line with limiting warming to 1.5C. Furthermore, competitors like T-Mobile, Verizon, and Walt Disney have quantitative, timebound targets for renewable energy. Investors increasingly seek disclosure of how companies are addressing climate risk and planning to transition their business models in line with limiting warming to 1.5C. To assist companies in developing viable transition plans, groups including We Mean Business, State Street Global Advisors, and the Task Force on Climate-Related Financial Disclosures have provided guidance. Comcast must take additional action to comprehensively address its climate impact and mitigate both the physical risks to its operations and the transition risks associated with new regulation and a global shift to a clean energy economy. Investors believe adopting 1.5C-aligned science-based targets for its full material carbon footprint will help the Company mitigate these risks."

Company's response: The board recommended a vote against this proposal. "The primary components of our Scope 1 and 2 GHG emissions are purchased electricity powering our facilities, data centers, theme parks and network (which represented 73% of our 2019 base year emissions), followed by emissions from our fleet (which represented 16% of our 2019 base year emissions). Beyond seeking more electricity generated from clean and renewable sources, we have fuel reduction initiatives underway to reduce GHG emissions associated with our vehicle fleets and continue to evaluate what proportion and how quickly we can transition our fleet to electric in light of operational challenges, such as charging infrastructure and the lack of specific vehicles needed for our operations. We also issued our inaugural $1 billion green bond in 2023, offering investors the opportunity to support environmental efforts such as those currently underway or under consideration as part of our 2035 carbon neutral goal. Building on our efforts with respect to Scopes 1 and 2, we expanded our GHG emissions inventory in 2022 to include estimated Scope 3 GHG emissions for the first time. This enabled us to better appreciate near-term opportunities and challenges to reducing emissions throughout our value chain and commit to set near-term science-based GHG reduction targets with the SBTi encompassing Scopes 1, 2 and 3."
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: 9.7, Abstain: 0.7, Oppose/Withhold: 89.6,

10. *Shareholder Resolution: Political Contributions and Company Value Alignment*
Proponent's argument: Arjuna Capital request that Comcast publish a report, at reasonable expense, analyzing the congruence of the Company's political and electioneering expenditures during the preceding year against publicly stated company values and policies, listing and explaining any instances of incongruent expenditures, and stating whether the Company has made, or plans to make, changes in contributions or communications to candidates as a result of identified incongruencies. "Comcast's Statement on Political and Trade Association Activities says it seeks candidates who "respect democracy and the rule of law."3 Yet in the 2022 election cycle, the Company contributed at least 107,000 dollars to members of Congress who rejected certification of the 2020 presidential election on January 6, 2021. Comcast promotes a number of initiatives designed to advance gender equity within the company, with a goal to have representation within every level of the company reach 50 percent for women. However, according to public records, the Proponent estimates since the beginning of the 2020 election cycle, Comcast has contributed at least 8 million dollars to political recipients working to weaken access to reproductive health care. Limiting access to reproductive health care is shown to reduce women's retention in the workforce, an incongruency with Comcast's representation goals. Comcast has committed to achieving carbon neutrality in its Scope 1 and 2 emissions across global operations by 2035. However, Comcast is a member of the U.S. Chamber of Commerce, which has long and consistently lobbied to constrain U.S. climate regulations."
Company's response: The board recommended a vote against this proposal. "We believe that it is both important and necessary to engage in the political process to protect our company, and ultimately our shareholders, particularly in light of the highly-regulated communications and media/entertainment industries in which we operate. Our current policies, practices and disclosures provide meaningful transparency and accountability with respect to our political activities – ranking us among companies with best-in-class transparency, as evidenced by our "trendsetter" designation in the 2022 CPA-Zicklin Index. Moreover, our Board and management team have implemented robust governance processes and oversight of these matters. The proposal is misguided in its attempt to define our company's 'values' by selectively highlighting statements and initiatives and drawing conclusions about perceived misalignment to those values. We contribute to a wide range of candidates across parties who appreciate the significance and complexity of the legislative and regulatory challenges confronting our business, and support public policy that promotes our business interests and free market principles. While business-specific issues are the primary drivers of our political contribution criteria, our political contributions are not incongruent with values that guide us as a company: having an entrepreneurial spirit, acting with integrity, having respect for others and giving back to our communities. Particularly when our own employees and customers throughout the country have a broad range of political and other beliefs, we believe that our measured, broad and bipartisan approach to political giving is consistent with both our business interests and values."

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: 18.9, Abstain: 0.6, Oppose/Withhold: 80.5,

11. *Shareholder Resolution: Report on Business in China*

Proponent's argument: National Legal and Policy Center request that, beginning in 2023, Comcast Corporation report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and under control of, the Communist Chinese government. "As one example of Comcast's exposure in China, subsidiary NBCUniversal opened Phase 1 of the Universal Beijing Resort in September 2021, after winning approval from the communist government more than a decade earlier. CEO Brian Roberts expected the project to generate more than $1 billion per year in revenue for the Company. A Chinese state-controlled entity owns 70 percent of the venture. The Company also relies on the market to release its films and media content. [...] China - and by extension the companies it controls - is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray. Given the controversial, if not dangerous, nature of doing business in and with China, shareholders have the right to know the extent to which Comcast Corporation's business operations depend on Communist China."

Company's response: The board recommended a vote against this proposal. "We are committed to promoting values that foster human rights, acting with integrity and doing the right thing. Specifically, we have robust human rights policies and due diligence processes that are embedded within our operating and decision-making practices and reported on publicly. For example, our Human Rights Statement emphasizes our commitment to supporting the broad principles that promote human rights in the United Nations' Universal Declaration of Human Rights. Our Code of Conduct for Suppliers and Business Partners sets forth our expectation that third-party partners prevent forced labor and human trafficking in their supply chains, and our annual Statement on Modern Slavery and Supply Chain Values reports on our third-party risk management framework for human rights, including, as appropriate, due diligence, training and auditing activities. We continuously review our human rights policies and practices to ensure that they remain appropriately designed and responsive to a dynamic landscape. We also encourage employees, suppliers and business partners around the world to report suspected illegal or unethical conduct, provide several channels for doing so, investigate allegations and develop an appropriate course of action based on our findings." "

PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 1.7, Abstain: 1.0, Oppose/Withhold: 97.3,

1.02. *Elect Thomas J. Baltimore, Jr - Non-Executive Director*
Independent Non-Executive Director.

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

1.01. *Elect Kenneth J. Bacon - Non-Executive Director*
Non-Executive Director and Chair of the Nominating Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. As the Chair of the 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: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

1.03. *Elect Madeline S. Bell - Non-Executive Director*
Independent Non-Executive Director.

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

1.06. *Elect Jeffrey A. Honickman - Non-Executive Director*
Non-Executive Director. Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

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

INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 08-06-2023

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: 76.6, Abstain: 0.0, Oppose/Withhold: 23.4,

8. *Re-appoint the auditor, Ernst & Young LLP*
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: 76.3, Abstain: 0.2, Oppose/Withhold: 23.5,

CRH PLC EGM - 08-06-2023

6. *Adopt new Article 4A*
It is proposed to the shareholders to adopt a new Article of Association. The New Article 4A will be: "Subject to the provisions of the Act, an Ordinary Share shall be deemed to be a Redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company and any third party pursuant to which the Company acquires or will acquire Ordinary Shares, or an interest in Ordinary Shares, from such third party. In these circumstances, the acquisition of such Ordinary Shares or an interest in such Ordinary Shares by the Company, save where acquired otherwise than for valuable consideration in accordance with the Act, shall constitute the redemption of a Redeemable Share in accordance with the Act. No resolution, whether special or otherwise, shall be required to be passed to deem any ordinary share a Redeemable Share." 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: 88.3, Abstain: 0.3, Oppose/Withhold: 11.4,

MELROSE INDUSTRIES PLC AGM - 08-06-2023

3. *Approve Remuneration Policy*
Changes in the new policy include: i) increasing the maximum opportunity for the annual bonus to 200%, for any directors appointed in the future; and ii) a standalone ESG measure has been introduced to the award structure, of at least 10% of the award; iii) Overall disclosure is adequate.
Annual Bonus is capped at 200% of base salary, and at 100% of base salary for the incumbent directors. The company does not appear to have set a cap on the

LTIP as a percentage of base salary, raising concerns over potential excessiveness. If an executive Director does not satisfy the minimum shareholding requirement up to 50% of any bonus award may be deferred into shares for up to two years. It would be preferable 50% of the all annual bonus payments to deferred to shares for a three-year period. On the LTIP, concerns are raised by the plan as dividend equivalents payments are permitted under the plan and could be settled in cash. 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. Vesting period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. In addition, on termination or a change in control, upside discretion can be exercised by the Committee when determining severance payments under the incentive plan which is not supported.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

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

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

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

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

SALESFORCE INC AGM - 08-06-2023

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

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.8, Oppose/Withhold: 17.8,

6. *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 governing documents as necessary, to require hereafter that that two 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 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 a singular 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." • 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)." • A pair of business law professors wrote for Harvard Business Review [...] in March 2020 that "letting the CEO chair the board can compromise board discussion quality, weakening the corporation's risk management ability . . . Splitting the CEO and board chair jobs between two people can help strengthen the quality of questions the corporation asks itself. When those questions remain weak, the organization is less likely to develop strategies that mitigate risk." "

Company's response: The board recommended a vote against this proposal. "Our Board has acted in the best interests of our stockholders and the Company to identify the right leadership structure. The Board is committed to having a sound corporate governance structure that facilitates strong independent leadership and effective and informed decision-making. The Board regularly reviews its leadership structure to confirm that it best serves the evolving needs of the Board and the Company at any given time, including consideration of the business environment and the Company's strategy, investor views, academic perspectives and market practice. The Board believes that having one individual serve as both Chair of the Board and Chief Executive Officer, paired with a strong Lead Independent Director, fully independent members and chairs of the Audit and Finance, Compensation, and Nominating and Corporate Governance committees, is the best structure to drive long-term stockholder value 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: 22.4, Abstain: 0.6, Oppose/Withhold: 76.9,

7. *Shareholder Resolution: Forbid All Company Directors from Sitting on Any Other Boards*

Proponent's argument: The National Center for Public Policy Research request the Board of Directors to adopt a policy, and amend the bylaws as necessary, forbidding Company directors from simultaneously sitting on the boards of directors of other companies. "Almost every Salesforce director currently sits on the boards of other companies and organizations [...]. And it's not just the Board – the majority of Salesforce executives also currently sit on the boards of other companies and organizations. For example, CFO Amy Weaver is also a director at McDonalds and Habitat for Humanity, CIO & EVP Juan Perez is also a director at Hershey, and EVP & CIO Suzanne DiBianca serves on multiple councils for the United Nations and the World Economic Forum. [...] We believe that the role of directors is to provide oversight of management independent of the interests of other companies and organizations. There is a potential conflict of interest for directors to oversee management of more than one business or organization at the same time."

Company's response: The board recommended a vote against this proposal. "Salesforce's Corporate Governance Guidelines include appropriate standards that reinforce and support the Board's commitment to maintaining active and engaged directors. The Nominating and Corporate Governance Committee carefully reviews director time commitments and applies the policies set forth in Salesforce's Corporate Governance Guidelines. As set forth in our Corporate Governance Guidelines, directors must be willing to devote sufficient time to carry out their duties and responsibilities effectively, and each director is expected to ensure that other commitments do not conflict with or materially interfere with his or her service as a director. Board members are expected to prepare for and participate in all Board and applicable committee meetings and, on average, our directors attended over 99% of meetings in fiscal 2023. In addition, directors are subject to limitations on outside activities.

Specifically, no director may serve on more than five outside boards for either public or private companies, unless a waiver is granted by the Nominating and Corporate Governance Committee. Each director also is required to provide an advance irrevocable resignation from the Board, which the Board may accept if a director experiences a significant change in their circumstances, including a change of their principal occupation, business occupation or job responsibilities. Currently, none of our directors serve on more than four public company Boards or are considered "overboarded" under most standards applied by our large stockholders or by the major proxy advisory firms."

PIRC analysis: Shareholders have the right to expect directors to devote sufficient time to their board duties. Time commitments can become a problem if the competing demands of roles become impossible to reconcile. Although there is no regulatory limit on the number of other positions which may be held by a director, articles of association should state the number of permissible activities of the members of the board of directors, the executive management and members of the advisory board on administrative boards or executive bodies outside their own group of Companies. One indication that directors may be over committed is failure to attend board and committee meetings, for which shareholders should expect meaningful disclosure of the reasons why any absentees failed to attend. The number of external positions held by a director will also be a factor in the consideration of a director's ability to devote sufficient time to his or her duties on a board. While an outright ban of additional membership (especially for non-executive directors) might not be pursued, it is considered in shareholders' best interests that the company adopt a policy to limit the number of external boards, as a way to prevent conflicts of interests or overboarding. Support is recommended.

Vote Cast: *For* Results: For: 0.5, Abstain: 0.4, Oppose/Withhold: 99.2,

MEDICA GROUP PLC COURT - 09-06-2023

1. *Approve Scheme of Arrangement*

Introduction & Background: On 24 April 2023, the boards of Bidco and Medica announced that they had reached agreement on the terms of a recommended all-cash offer by Bidco for the entire issued and to be issued ordinary share capital of Medica. Bidco considers Medica to be a high-quality business that is a leader in the global teleradiology and wider imaging diagnostics sector, playing an important role in providing high-quality diagnostic information and reports for its customers. Bidco believes that Medica represents a compelling investment opportunity to acquire a leading player in the global teleradiology and wider imaging diagnostics marketplace. Over the past few years, Medica has begun to diversify and internationalise the range of services that it offers. Bidco believes that Medica is better able to achieve its full potential in a private market setting enabled by the acceleration of investment in growth. Underpinned by best-in-class clinical governance, a strong focus on customer service and quality, coupled with further investment in its technology platform.

Proposal: Under the terms of the Acquisition Medica Shareholders at the Scheme Record Time will be entitled to receive, for each Medica Share GBP 212 pence in cash. The Acquisition values the entire issued and to be issued ordinary share capital of Medica at approximately GBP 269 million.

Rationale: The Board of Directors have taken all relevant factors into account in considering the terms of the Acquisition, including: i) the opportunity for Medica Shareholders to realise a fair and reasonable value for their holdings in cash, ii) that the terms of the Acquisition represent a meaningful premium of approximately: a) 32.5% to the Closing Price of GBP 160.0 pence per Medica Share on 21 April 2023, b) 32.4% to the volume-weighted average price of GBP 160.1 pence per Medica Share for the three-month period ended 21 April 2023 and c) 50.0% to the volume-weighted average price of GBP 141.3 pence per Medica Share for the six-month period ended 21 April 2023, iii) the offer price of GBP 212 pence per Medica share was last achieved by the Company in regular trading on the Main Market in December 2017 prior to the commencement of the Offer Period, iv) the Acquisition implies an enterprise value multiple of Medica's underlying EBITDA for FY2022 of 16.6x and v) the certainty of the Consideration should be weighed against the operational risks associated with the delivery of future potential value in the business in the context of the uncertainty and volatility in the broader macroeconomic environment.

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. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the acquisition and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight.

Therefore, support is recommended.

Vote Cast: *For* Results: For: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

MEDICA GROUP PLC EGM - 09-06-2023

1. *Adopt New Articles of Association*

It is proposed to the shareholders for the purpose of giving effect to the scheme of arrangement dated 12 May 2023, to authorize the Directors of the Company to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect. In addition the shareholders are to approve from the passing of this resolution the adoption of new Articles of Association with the adoption and inclusion of the following new article 185: 185.1) In this Article 185, references to the "Scheme" are to the scheme of arrangement dated 12 May 2023 between the Company and the holders of Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition agreed by the Company and Moonlight Bidco Limited (Bidco) approved or imposed by the High Court of Justice of England and Wales. Terms defined in the Scheme shall have the same meanings in this Article 185, 185.2) Notwithstanding any other provision of these Articles, if the Company issues or transfers out of treasury any Medica Shares (other than to Bidco or any nominee of it) at or after the Voting Record Time and before the Scheme Record Time, such Medica Shares shall be issued, transferred or registered subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holders of such Medica Shares shall be bound by the Scheme accordingly, 185.3) Subject to the Scheme becoming Effective (as defined in the Scheme) and notwithstandingany other provisions of these Articles, if any Medica Shares are issued, transferred out of treasury or transferred to any person or his nominee [...]a New Member pursuant to this Article 185.3 shall be adjusted by the Company, on any reorganisation of or material alteration to the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date (as defined in the Scheme), in such manner as the auditors of the Company or an investment bank selected by the Company may determine is appropriate to reflect such reorganisation or material alteration to the capital of the Company. References in this Article to Medica Shares shall, following such adjustment, be construed accordingly, 185.4) To give effect to any transfer of Post-Scheme Shares pursuant to this Article 185, the Company may appoint any person as attorney or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of the attorney or agent be necessary [...]The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser and/or its nominees as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares, 185.5)The Purchaser shall settle or procure the settlement of the consideration due under Article 185.3 either: 185.5.1) by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares within 14 days after the date on which the Post-Scheme Shares are issued or transferred to the New Member or 185.5.2) in the event that the relevant Post-Scheme Shares are acquired by directors or employees of the Wider Medica Group pursuant to the settlement of Medica Options, by such method as shall be determined by the Company, 185.6) Notwithstanding any other provision of these Articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee. 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: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

VPC SPECIALTY LENDING INVESTMENTS PLC EGM - 12-06-2023

2. *Amend Investment Management Agreement*

It is proposed to restructure the Investment Manager's agreement and performance fees arrangements in light of the proposed change in strategy throughout the orderly realisation process. The revised performance fee arrangements will entail that the Manager will not be entitled to receive any performance fee unless both the High Water Mark Condition and the Investment Hurdle Condition are met, and that any performance fees will only then be paid to the Investment Manager concurrent, and on a pro rata basis, with amounts being distributed to Shareholders, with performance fees in effect being paid out of realised returns only. Provided that the cumulative aggregate cash returned to Shareholders pursuant to one or more Distribution Event(s) totals an amount which is at least the High Water Mark NAV Amount of GBP 317,614,783, upon each Distribution Event, the Investment Manager shall, subject to the Investment Hurdle Condition as set out below, be entitled to receive 20 per cent. Of the Excess being returned to Shareholders at that Distribution Event, provided that the Adjusted Net Asset Value as at the date of such Distribution Event exceeds the Adjusted Hurdle Value. The new agreement will also designate a new minimum management fee for when the NAV is reduced to below GBP 50 million, after which the management fee will be GBP 500,000, GBP 350,000 and GBP 200,000 for the first, second and third years respectively.

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 has disclosed sufficient details of the new Investment Management Agreement. While the overall Board has a majority of independent directors, there are concerns that the investment management committee is not fully independent. In addition, there are concerns over the usage of performance fees, which are not considered best practice. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 54.0, Abstain: 2.9, Oppose/Withhold: 43.1,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 14-06-2023

11.A. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 5.6, Oppose/Withhold: 10.5,

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

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

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 5.6, Oppose/Withhold: 12.0,

JAMES FISHER AND SONS PLC AGM - 14-06-2023

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: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

CATERPILLAR INC. AGM - 14-06-2023

6. *Shareholder Resolution: Report on Corporate Climate Lobbying in Line with Paris Agreement*
Proponent's argument: John Chevedden requests that the Board of Directors conduct an evaluation and issue a report (at reasonable cost, omitting confidential or proprietary information) describing if, and how, Caterpillar lobbying and policy influence activities (both direct and indirect through trade associations, coalitions, alliances, and other organizations) align with the goal of the Paris Agreement to limit average global warming to well below 2C above preindustrial levels, and to pursue efforts to limit temperature increase to 1.5C, and how Caterpillar plans to mitigate the risks presented by any misalignment. "Even with the recent passage of the Inflation Reduction Act, critical gaps remain between Nationally Determined Contributions set by the U.S. government and the actions required to prevent the worst effects of climate change. Domestically and internationally, companies have an important and constructive role to play in enabling policymakers to close these gaps. Corporate lobbying that is inconsistent with the Paris Agreement presents increasing material risks to companies and their shareholders, as delays in emissions reductions undermine political stability, damage infrastructure, impair access to finance and insurance, and exacerbate health risks and costs. Further, companies face increasing reputational risks from consumers, investors, and other stakeholders if they appear to delay or block effective climate policy. Of particular concern are trade associations and other politically active organizations that say they speak for business but too often present forceful obstacles to addressing the climate crisis. [...] The Climate Action 100+ Benchmark finds that Caterpillar lacks a Paris Agreement-aligned climate lobbying position and does not ensure that lobbying activities are aligned with Paris(3) . In evaluating the degree of alignment between the Paris Agreement goals and the Company's lobbying, Caterpillar should consider not only its policy positions and those of organizations of which it is a member, but also the actual lobbying and policy influence activities, such as comment submissions, with regard to climate provisions of key international, federal and state legislation and regulation. "
Company's response: The board recommended a vote against this proposal. "Our Lobbying Report includes transparent disclosure on instances where we have engaged in lobbying activity specifically on climate-related issues such as the Infrastructure Investment and Jobs Act, Creating Helpful Incentives to Produce Semiconductors and Science Act and the Water Resources Development Act. Additionally, the Lobbying Report also contains a list of select trade associations of which we are members and the climate-related lobbying efforts of such trade associations. [...] In June 2022, the Board restructured certain of its committees to better address the changing needs of the Company and the evolving regulatory and governance landscape. The Board accordingly split the [Public Policy and Governance Committee] PPGC into two separate committees, each wholly comprised of independent directors: the Nominating and Governance Committee and the Sustainability and other Public Policy Committee (SPPC). "
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: 28.0, Abstain: 1.3, Oppose/Withhold: 70.6,

7. *Shareholder Resolution: Lobbying*
Proponent's argument: Myra K. Young 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 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. "Caterpillar spent $42,850,000 from 2010 - 2020 on federal lobbying. This does not include state lobbying, where Caterpillar also lobbies, but disclosure is uneven or absent. For example, Caterpillar's lobbying against right-to-repair laws in states like New York has drawn attention . Caterpillar also lobbies abroad, spending between €100,000 - 199,000 on lobbying 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." 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. "We enhanced our existing disclosures about our lobbying and political activities by publishing our inaugural Lobbying Report, which was released in February 2023. This report, which we plan to update on an annual basis, is designed to provide even greater transparency and enhanced disclosure of our advocacy efforts and political engagement and includes a detailed description of the oversight and management of these activities. Previously, for example, Caterpillar voluntarily reported each U.S. trade association that has received more than $50,000 from Caterpillar in the most recently completed fiscal year. In our Lobbying Report, we announced that, for fiscal year 2022, we are reducing this threshold to $25,000. Beginning in 2023, we will report all U.S. trade and industry association memberships, regardless of amount, on a biannual basis. In our Lobbying Report, we also reported, for each trade association, the percentage of 2022 dues they collected from Caterpillar that were utilized by that organization for federal lobbying, and we plan to update this information on an annual basis. Furthermore, our Lobbying Report contains a detailed description of management and Board oversight of our advocacy efforts and political engagement, including how any misalignment is handled."

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: 28.9, Abstain: 1.3, Oppose/Withhold: 69.9,

8. *Shareholder Resolution: Report on business activities in conflict-affected and high-risk areas.*

Proponent's argument: Wespath Benefits and Investments request that Caterpillar commission an independent third-party report, at reasonable expense and excluding proprietary information, assessing the effectiveness of the company's due diligence process in determining if its operations or customers' use of its products contribute to violations of its Code of Conduct (CoC) and Human Rights Policy (HRP). "Caterpillar and its customers' activities in conflict-affected and high-risk areas (CAHRA) may result in heightened material risks through potential violations of Caterpillar's CoC, HRP, and UNGPs. Should Caterpillar subsidiaries participate in the Russian mobilization, it may make the company complicit in war crimes. The International Finance Corporation notes that companies in CAHRA "face business risks that are much greater than those in other emerging markets," including destruction of physical capital, deaths, and supply-chain disruptions. Caterpillar trails industry peers that have adopted measures to mitigate these risks, including John Deere's human rights risk-based assessments, Komatsu's HRDD process, and Volvo's responsible sales policy."

Company's response: The board recommended a vote against this proposal. "Caterpillar's Supplier Code of Conduct is publicly accessible on our website and our self-reporting 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 2022, 100% of our top suppliers have affirmed their alignment with our Supplier Code of Conduct. Caterpillar takes seriously any alleged illegal or unethical behavior engaged by its suppliers, business partners or employees. Our Supplier Code of Conduct includes feedback channels for workers, including third-party anonymous hotlines and the ability to contact the Office of Business Practices directly at any time and in any language. This allows unfettered access for individuals to raise concerns of potential human rights impact. Caterpillar will assess and escalate human rights issues and concerns regarding our business activity within the informed context of law, policy and our Code of Conduct, and when doing so, we will act in accordance with our Values in Action"

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: 14.2, Abstain: 1.5, Oppose/Withhold: 84.3,

9. *Shareholder Resolution: Civil Rights, Non-Discrimination and Returns to Merit Audit*

Proponent's argument: The National Center for Public Policy Research request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. "Under the guise of ESG, corporations have allocated significant resources and attention towards implementing social justice into workplace practices and hiring. Across the political spectrum, all agree that employee success should be fostered and that no employees should face discrimination, but there is much disagreement about what non-discrimination means. Many companies - including Bank of America, American Express, Verizon, Pfizer, CVS and Caterpillar itself - have adopted "Diversity, Equity & Inclusion" (DEI) programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit. Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964. And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of "diversity." "

Company's response: The board recommended a vote against this proposal. "The proposal suggests that "too many employers have established stances that silence employees who disagree with the company's asserted positions." A key component of Caterpillar's D&I strategy is to foster an inclusive environment where people feel valued, respected and have a sense of belonging. Caterpillar employees are encouraged to share their unique perspectives, to speak up and our policies support this principle. In addition, any individual may confidentially report suspected or actual violations of Our Values in Action, company policies and applicable law, including workplace discrimination. Company policy prohibits any reprisal by any individual against an employee for raising a concern or making a report in good faith. "

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 idealogical 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: 1.7, Abstain: 1.2, Oppose/Withhold: 97.1,

BRENNTAG SE AGM - 15-06-2023

8. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. 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: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

9.1. *Elect Richard Ridinger - Non-Executive Director*
Independent Non-Executive Director.

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

9.2. *Elect Sujatha Chandrasekaran - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 61.8, Abstain: 0.0, Oppose/Withhold: 38.2,

10.1. *Amend Articles: Virtual General Meetings*
It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Support is recommended.

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

INFORMA PLC AGM - 15-06-2023

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

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.4, Oppose/Withhold: 16.4,

SHAFTESBURY CAPITAL PLC AGM - 15-06-2023

2. *Approve Remuneration Policy*

Total potential variable pay could reach a maximum of 450% of the salary which is deemed excessive. 40% of the Bonus will defer to shares for three years, whilst the deferral period is adequate, it would be preferable for 50% of the Bonus to defer into shares. The Performance Share Plan based on the achievement of relative Total Return and relative Total Shareholder Return targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to the 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. 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 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). 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: 88.5, Abstain: 0.7, Oppose/Withhold: 10.7,

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. However, the corresponding proposal received 10.51% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken with shareholders to address the issue, abstention is recommended.

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

TESCO PLC AGM - 16-06-2023

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. However, it is noted that in the 2022 Annual General Meeting the Company received significant opposition on the resolution of 11.36% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.1, Abstain: 1.1, Oppose/Withhold: 11.8,

ACCIONA SA AGM - 19-06-2023

3.1. *Issue Shares with Pre-emption Rights and for Cash*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

4. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. 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: 80.9, Abstain: 0.0, Oppose/Withhold: 19.1,

BLACKROCK SMALLER COMPANIES TRUST PLC AGM - 20-06-2023

9. *Re-elect Helen Sinclair - 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: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

NVIDIA CORPORATION AGM - 22-06-2023

1g.. *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: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1i.. *Elect Stephen C. Neal - Non-Executive Director*
Independent Non-Executive Director.

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

1j.. *Elect Mark L. Perry - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

THE KROGER CO. AGM - 22-06-2023

5. *Shareholder Resolution: Report on Public Health Costs from Sale of Tobacco Products*
Proponent's argument: The Sisters of St. Francis of Philadelphia ask that the board commission and disclose a report on the external public health costs created by the sale of tobacco products by our company (the "Company") and the manner in which such costs affect the vast majority of its shareholders who rely on overall market returns. "Kroger undermines its commitments to promoting good health and ultimately the interests of its diversified shareholders by not disclosing the social and environmental costs and risks imposed on stakeholders, even when these costs and risks threaten society, the economy and the performance of other companies. All stakeholders are unalterably harmed when companies impose costs on the economy that lower GDP, which reduces equity value.3 While the Company may profit by ignoring costs it externalizes, diversified shareholders will ultimately pay these costs, and they have a right to ask what they are. The Company's disclosures do not address the issue, because they do not address the public health costs that Kroger's tobacco sales impose on shareholders as diversified investors who must fund retirement, education, public goods and other critical social needs. This is a separate social issue of great importance. A report would help shareholders determine whether these externalized costs and the economic harm they may create ultimately serve their interests."
Company's response: The board recommended a vote against this proposal. "Tobacco sales, like the sales of many products, are governed by regulations, which we strictly follow. The Company's Tobacco Sales Policy is designed to comply with these regulations and affirm our commitment to the health and welfare of our nation's youth by reducing adolescent access to tobacco. The Policy outlines internal business procedures and best practices to maintain compliance at retail stores. [...] Kroger Health leads the company's health and nutrition strategy, services and programs. It includes retail, mail order, central fill and specialty pharmacy operations; retail health clinics; nutrition and dietitian services; and health advocacy. A team of 22,000 healthcare practitioners, including pharmacists, nurse practitioners, dietitians and technicians, serves more than 14 million customers annually. We aim to support our customers and communities with tools, resources and services that advance population health for all. We inform our Customers and Associates about the importance of healthy lifestyles, and we equip our pharmacy and health clinic teams to support people trying to quit tobacco."
PIRC analysis: Selling tobacco and helping customer quit smoking could be seen as inconsistent. Tobacco use is dropping globally, although not quickly enough accordingly to public health experts. Nevertheless, in a release of 19 December 2019, the World Health Organization reported as "During nearly the past two decades, overall global tobacco use has fallen, from 1.397 billion in 2000 to 1.337 billion in 2018, or by approximately 60 million people, according to the WHO global report on trends in prevalence of tobacco use 2000-2025 third edition. [...] The new report shows that the number of male tobacco users has stopped growing and is projected to decline by more than 1 million fewer male users come 2020 (or 1.091 billion) compared to 2018 levels, and 5 million less by 2025 (1.087 billion)." Age limits per se may not be sufficient, as global trends suggest that smoking decreases with age, being the youngest (until 24 years) the most smoking age group. Overall, the request for this report appears reasonable and not against the interests of the company, rather the contrary. Besides being tobacco a globally declining market, targeting a healthy lifestyle, including smoke-free habits, is considered to be in line with the recommendation of publish health specialists and overall an opportunity for the company to diversify further its offering and consolidating its reputation in health products.

Vote Cast: *For* Results: For: 12.6, Abstain: 0.8, Oppose/Withhold: 86.6,

6. *Shareholder Resolution: Listing of Charitable Contributions of $10,000 or more*

Proponent's argument: The Louis B & Diana R Eichold Trust request that the Board of Directors consider listing on the Company website any recipient of $10,000 or more of direct contributions, excluding employee matching gifts. "Absent a system of accountability and transparency; some charitable contributions may be made unwisely, potentially harming the Company's reputation and shareholder value. Corporate philanthropic gifts should be given as much exposure as possible, lest their intended impact on goodwill is diminished. For example, if we gave to the American Cancer Society, thousands of our stakeholders might potentially approve of our interest in challenging this disease. Likewise, our support of Planned Parenthood could win the praise of millions of Americans who have had an abortion at one of their facilities. Educational organizations like the Southern Poverty Law Center have seen an increase in funding since they included several conservative Christian organizations on their list of hate groups. Our stakeholders and customers might be similarly enthused if we supported them. Be it the Girl Scouts, American Heart Association, Boys and Girls Club of America, Red Cross, or countless other possible recipients, our support should be publicly noted. Those who might disagree with our decisions can play a valuable role also. "

Company's response: The board recommended a vote against this proposal. "Every year, we direct charitable contributions at the national, regional and local levels to advance positive impacts for people and our planet. This giving includes funds, in-kind product donations, and retail store donations of surplus fresh food that our associates recover for local food bank partners through our leading Zero Hunger | Zero Waste Food Rescue program. For example, in 2022, 100% of our retail stores participated in the Food Rescue program, donating more than 100 million pounds of fresh food to our communities. Through corporate giving and the work of our two nonprofit foundations – The Kroger Co. Foundation and The Kroger Co. Zero Hunger | Zero Waste Foundation – we direct more than $300 million annually to partners and causes that align with our mission. Of this, more than 75% supports hunger relief programs to feed individuals and families where we live and work. These totals include generous support from our associates and customers through in-store fundraising programs at checkout. The largest share of corporate funds, in-kind product donations, and customer donations is directed to the Feeding America-affiliated network of local food banks, pantries and agencies in our communities."

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: 6.6, Abstain: 1.0, Oppose/Withhold: 92.4,

7. *Shareholder Resolution: Recyclability of Packaging*

Proponent's argument: As You Sow request that the Kroger Board issue a report, at reasonable expense and excluding proprietary information, describing how the Company could reduce its plastics use in alignment with the one-third reduction findings of the Pew Report, or other authoritative sources, to reduce its contribution to ocean plastics pollution. "Kroger has fallen behind its peers in plastic packaging reductions. Kroger is notably absent from the Ellen MacArthur Foundation's Global Commitment to reduce plastic pollution, in which brand signatories have committed to reduce virgin plastic use by an average of 20% by 2025. The majority of signatories have already reduced their use of plastic packaging over a 2018 baseline. Unilever has taken the most significant action to date, agreeing to cut virgin plastic use by 50% by 2025, including an absolute elimination of 100,000 tons of plastic packaging. At least sixty other consumer goods and retail companies currently have goals to reduce use of virgin plastic packaging, including competitors Walmart and Target. Kroger has no plastic reduction goal. Starbucks, Coca-Cola, and Pepsi are leading the industry in reducing disposable packaging, each having set new goals to expand use of zero-waste reusable packaging. As a retail partner of the global reuse platform Loop, Kroger is poised to increase use of reusable packaging, yet has made no commitment to make reusable packaging permanent."

Company's response: The board recommended a vote against this proposal. "In 2022, we developed our baseline packaging footprint with guidance from a consultant and input from our suppliers and internal subject matter experts. We found that 40% of Our Brands product packaging meets our definition of recyclable, when measured by weight of packaging material. In addition, the packaging portfolio captured in our baseline includes 14% post-consumer recycled content (PCR) material. We plan to update and refine our packaging baseline over time to track goal progress and inform goal achievement. In 2023, we are continuing our work to build a roadmap to achieving our goals by 2030 and prioritize opportunities to adjust our packaging and/or support infrastructure changes. Our roadmap will also accommodate changes required by packaging legislation in the states and municipalities in which Kroger operates. In addition, the packaging baseline will inform any adjustments or refinements to our current goals."

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: 31.6, Abstain: 0.6, Oppose/Withhold: 67.8,

8. *Shareholder Resolution: Racial and Gender Pay Gaps*

Proponent's argument: Arujna Capital request The Kroger Co. report on both quantitative median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. "Kroger does not report quantitative unadjusted or adjusted pay gaps. Over 20 percent of the 100 largest U.S. employers currently report adjusted gaps, and an increasing number of companies disclose unadjusted gaps to address the structural bias women and minorities face regarding job opportunity and pay. Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, OECD, and International Labor Organization. The United Kingdom and Ireland mandate disclosure of median pay gaps, and the United Kingdom is considering racial pay reporting."

Company's response: The board recommended a vote against this proposal. "Kroger already has an established approach to pay equity. Kroger has been performing an annual pay equity analysis since 2016, which takes into consideration gender and race for all salaried roles. We review our pay equity analysis annually with the Compensation and Talent Development Committee of the Board of Directors. The organization also equips and enables our leaders to promote pay equity and transparency. We have robust and comprehensive pay administration guidelines for non-bargaining-unit employees, enabling our managers to effectively manage compensation throughout the year to reward performance and address progression within pay ranges. In addition to these guidelines, we provide additional training to managers in preparation for annual compensation planning.[...] The majority of Kroger's workforce is covered under collective bargaining agreements, which facilitate pay equity for frontline associates. Kroger's compensation structure supports fair pay. Wages, health care and pensions are included in more than 354 collective bargaining agreements that cover approximately 64% of our associates. The negotiated pay structures within those agreements facilitate standard and consistent pay progression based on tenure and experience. Pay is determined using structured wage progressions where an associate moves through the progression based on time in role or hours worked. Associates move through the wage progression based on the same definitions and criteria as other associates working in the same roles. Pay parity is promoted within the model because of the structured wage grids and inherent progression framework. "

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: 51.6, Abstain: 0.6, Oppose/Withhold: 47.8,

9. *Shareholder Resolution: Report on EEO Policy Risks*
Proponent's argument: National Center for Public Policy Research request the Kroger Company ("Kroger") issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. "Kroger recently kowtowed to leftwing social media criticism by removing patriotic and Second Amendment related paraphernalia from store shelves. For instance, after someone complained on Twitter about a drink sleeve that stated, "Arms Change, Rights Don't", the Company reportedly recalled the items. Kroger's subsidiary grocery store, Harris Teeter, likewise complied with liberal demands to pull "Freedom Series" items from its shelves, removing items that read, "Give me liberty or give me death" and "America, love it or leave it." While removing patriotic items from its stores, Kroger has simultaneously pushed a leftwing social agenda. Published in2021, the Company released an "allyship guide" that told employees to use "inclusive language" and celebrate transgender holidays. Defining terms such as "non-binary," "transgender," and "pansexual," the guide asserts that, "Some people's morality can be a barrier to accepting LGBTQ+ people." Removing pro-America items from store shelves while publishing "allyship" training guides for staff certainly raise concerns over how Kroger treats employees with diverse points of view, particularly those who disagree with the Company's blatant leftwing actions. This places the Company in reputational, legal, and financial risk, as evidenced by a recent settlement with fired employees who refused to wear a Company issued apron adorning a rainbow on account of it violating their religious beliefs."
Company's response: The board recommended a vote against this proposal. "Our formal DE&I Framework for Action, launched in 2020, is focused on creating a more inclusive culture and advancing equitable communities, among other goals, underscoring Kroger's commitment to standing together and mobilizing our people, passion, scale and resources to transform our culture and our communities. The framework is built around pillars focused on creating a more inclusive culture, developing diverse talent, advancing diverse partnerships, advancing equitable communities and deeply listening and reporting progress. In particular, we understand that our associates have a wide range of viewpoints. We are committed to a culture of fairness, respect and inclusion that drives us to value and embrace differences. As part of our Framework for Action, we are engaging with external and internal stakeholders to seek perspectives and provide associates with platforms to continue sharing their stories and feedback. To that end, Kroger launched an internal DEI Advisory Council made up of cross-functional leaders who are committed to advancing this progress, working closely with senior officers and business leaders to identify opportunities and specific actions for improvement, as well as the Board's Compensation & Talent Development Committee overseeing progress on our human capital efforts, including DEI."
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: 1.9, Abstain: 0.7, Oppose/Withhold: 97.4,

VPC SPECIALTY LENDING INVESTMENTS PLC AGM - 23-06-2023

5. *Re-elect Graeme Proudfoot - Chair (Non Executive)*
Independent Non-Executive Chair.

Vote Cast: *For* Results: For: 73.7, Abstain: 5.8, Oppose/Withhold: 20.6,

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

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

11. *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: 76.5, Abstain: 0.1, Oppose/Withhold: 23.4,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.1, Oppose/Withhold: 15.3,

MEARS GROUP PLC AGM - 23-06-2023

8. *Re-elect David J. Miles - Chief Executive*
Chief Executive. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

9. *Re-elect Andrew C. M. Smith - Executive Director*
Executive Director. Acceptable service contract provisions.

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

10. *Elect Lucas Critchley - Executive Director*
Executive Director. Acceptable service contract provisions.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

11. *Re-elect Dame Julia Unwin - Non-Executive Director*
Independent Non-Executive Director. The corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.1, Abstain: 0.4, Oppose/Withhold: 12.5,

12. *Re-elect Jim Clarke - Non-Executive Director*
Independent 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: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

13. *Re-elect Angela Lockwood - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

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

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

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: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

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

Vote Cast: *For* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

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: 71.3, Abstain: 0.0, Oppose/Withhold: 28.7,

KINGFISHER PLC AGM - 27-06-2023

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. The corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 81.7, Abstain: 0.3, Oppose/Withhold: 18.0,

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

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.5,

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

Vote Cast: *Oppose* Results: For: 78.3, Abstain: 0.2, Oppose/Withhold: 21.5,

MASTERCARD INCORPORATED AGM - 27-06-2023

6. *Shareholder Resolution: Report on Ensuring Respect for Civil Liberties*
Proponent's argument: National Center for Public Policy Research (NCPPR) request the Board of Directors evaluates how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like "hate speech" or promoting "intolerance" that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index3 also identified numerous examples of this in many companies' terms of service. The inclusion of vague and arbitrary terms risks impacting clients' exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide."
Company's response: The board recommended a vote against this proposal. "As described in our Human Rights Statement, Mastercard's franchise standard of use for our services and brand is governed by the rule of law. When it comes to transactions permissible by law, we respect individuals' right to transact privately with others. Our core commitment 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.[...] Inclusion is a core value at Mastercard, and we consider it a leadership skill that all employees are called on to foster. We have adopted longstanding policies and procedures and train our employees to ensure that they do not discriminate against our customers or each other in the performance of their services. For example, in 2021, we launched and completed a guide and training on bias in product and data practices. Our training programs provide our employees with the framework they need to maintain our commitment to servicing clients with diverse viewpoints."

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 idealogical 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: 0.6, Abstain: 0.8, Oppose/Withhold: 98.6,

7. *Shareholder Resolution: Report on Company's Stance on New Merchant Category Code*

Proponent's argument: The Comptroller of the City of New York equest the Mastercard Incorporated Board of Directors issue a public report, omitting proprietary and privileged information, concerning its oversight of management's decision-making regarding any application to the International Standards Organization (ISO) to establish a merchant category code (MCC) for standalone gun and ammunition stores. This report should cover Mastercard's governance of MCC standards, as well as disclose and explain the justification for its position on any applications to create an MCC for gun and ammunition stores. "Suspicious purchasing activity that could constitute reportable suspicious activity might involve the frequency and size of purchases, and the type of retailer. For example, the Aurora, Colorado movie theater shooter used a Mastercard issued to purchase $11,000 worth of weapons and military gear in the six weeks, including purchases at two standalone gun stores. One week before the mass shooting at the Pulse Nightclub, in which 49 people were killed and 50 injured, the shooter used a Mastercard (among others) to purchase more than $26,000 worth of guns and ammunition, including purchases at a stand-alone gun retailer."

Company's response: The board recommended a vote against this proposal. "Mastercard previously announced its commitment to adopt an MCC for standalone firearm and ammunition merchants. Subsequent to the ISO's decision, on October 19, 2022, Mastercard formally published an announcement to our customers classified as AN 7002 Revised Standards for a New Card Acceptor Business Code (the Customer Announcement) informing our customers of a revision to the Mastercard Standards for a New Card Acceptor Business Code with a new "MCC Description," specifically for "Retailers primarily engaged in the sale of firearms and ammunition." Mastercard advised customers that they should review the revisions and make appropriate plans to support the new MCC. The effective date for implementation, April 14, 2023 at the time of this announcement, was intended to facilitate an expected industry-wide implementation of the new MCC across payment networks."

PIRC analysis: The company's provision of products linked to mass shootings may carry exposure to reputational risks and the consequent financial ones from customer boycott. While respecting constitutional rights and successive amendments, and without enhancing mass surveillance, technology can help in raising red flags regarding the acquisition of weapons that may be used or have historically been used in mass shootings. In addition, The company fails to make a case as of why this proposal be counter-productive. The company declares that they are already implementing a similar project, so this additional report should not be overly burdensome.

Vote Cast: *For* Results: For: 9.4, Abstain: 1.0, Oppose/Withhold: 89.6,

8. *Shareholder Resolution: Improve Transparency in regard to Lobbying*

Proponent's argument: John Chevedden requests the preparation of a report, updated annually, disclosing: 1.Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2.Payments by Mastercard 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.Mastercard's membership in and payments to any tax-exempt organization that writes and endorses model legislation. "Mastercard spent $43 million on federal lobbying from 2010 – 2021. This does not include state lobbying, where Mastercard lobbied in at least 18 states in 2021. Mastercard also lobbies abroad, spending approximately €900,000 on lobbying in Europe for 2021. Mastercard's lobbying over swipe fees amid surging inflation has attracted media scrutiny. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. Mastercard fails to disclose its payments to trade associations and social welfare groups, or the amounts used for lobbying, to stockholders. Mastercard belongs to the American Bankers Association (ABA), Business Roundtable, and US Chamber of Commerce, which together spent $105 million on lobbying for 2021, and has drawn attention for funding the controversial nonprofit State Financial Officers Foundation, which is attacking so-called woke capitalism. And while Mastercard does not belong to the American Legislative Exchange Council, which has drafted anti-woke boycott bills, ABA supported its 2022 annual meeting and the Chamber sits on its Private Enterprise Advisory Council."

Company's response: The board recommended a vote against this proposal. "Mastercard intends to review and provide additional disclosure on our significant trade association memberships. Participation in the political process comes with the understanding that we may not always agree with every position taken by the recipients of our political expenditures, the organizations or organizations' other members with whom we may affiliate. We believe it remains valuable to be part of associations to collectively address many issues of importance to Mastercard in a meaningful manner as they often advance positions consistent with company interests. When we disagree with a position, we employ a range of approaches to make our voice heard. We believe our dissenting voice has greater impact when we participate as a member of these organizations. We continually evaluate ways to improve our public reporting. As a future enhancement, we intend to include statements on our website of the company's membership priorities in each of the trade associations where we report our membership, indicating that such expenditures are reviewed annually considering our company's values or business goals and strategies."

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

Vote Cast: *For* Results: For: 27.9, Abstain: 1.6, Oppose/Withhold: 70.6,

9. *Shareholder Resolution: Fair Elections*

Proponent's argument: James McRitchie and other shareholders request that directors of Mastercard Incorporated ("Company") amend its bylaws to include the following language: Shareholder approval is required for any advance notice bylaw amendments that: 1.require the nomination of candidates more than 90 days before the annual meeting, 2.impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or 3.require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of the Company's shares. "For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest. The power to amend bylaws is shared by directors and shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend the bylaws in ways that inequitably restrict shareholders' right to nominate directors. This resolution simply asks the board to commit not to amend the bylaws to deter legitimate efforts to seek board representation, without submitting such amendments to shareholders. We urge the Board not to further amend its advance notice bylaws until shareholders have at least voted on this proposal."

Company's response: The board recommended a vote against this proposal. "The proposal is overly broad and would restrict the company's ability to obtain reasonable information from stockholder nominees. Mastercard has not changed its advance notice bylaws since 2008. The bylaws currently require the nomination of candidates between 120 and 90 days before the anniversary date of the prior year annual meeting. The bylaws currently do not require nominating stockholders to disclose the identity of their limited partners. The proposal requires stockholder approval if the bylaws are amended to ask for additional disclosure about director candidates nominated by stockholders ("stockholder nominees"). This provision is overly broad and restrictive. This provision would require the company to seek stockholder approval, and delay effecting the bylaws, even if the company asks those stockholder nominees for the exact same information that it asks from its own nominees."

PIRC analysis: The new rules require the proxy card to be presented in a clear, neutral manner, while shareholders will be allowed to select individual candidates from either the company's or a dissident's slate. This will put a lot of pressure on the curriculum of the candidates that will be proposed by all parties. Timely disclosure, past (and future) endeavours undertaken by candidates and their connection with significant shareholders are key items for shareholders to assess the independence and qualifications of candidates, allowing an informed decision in line with the Securities Exchange Commission Rule Rule 14a-19. Support is recommended.

Vote Cast: *For* Results: For: 13.4, Abstain: 0.4, Oppose/Withhold: 86.2,

10. *Shareholder Resolution: Report on the cost-benefit analysis of diversity and inclusion efforts*

Proponent's argument: Ridgeline Research request that Mastercard issue a public report prior to December 31, 2023, omitting confidential and privileged information and at a reasonable expense, detailing a cost vs. benefits analysis of Mastercard's Global Diversity & Inclusion efforts. "We view Mastercard as being organized to provide the best quality goods and services to its customers while maximizing the return to the investors who fund the Company. As with any corporate initiative, prioritizing diversity comes with a cost. It's clear that Mastercard's Diversity & Inclusion program (D&I) is a major strategic initiative and as shareholders we feel the 2021 Global Inclusion Annual Report1 lacks a complete analysis of the quantified net benefit to shareholders, costs, and risks and is thus incomplete. Given the substantial resources committed to the program, as well as its visibility and importance, as shareholders we feel its net benefit should be measured and quantified using sound financial analysis. Without establishing such a full business justification, the program's benefit to shareholders, as well as its sincerity and motives are in doubt. "

Company's response: The board recommended a vote against this proposal. "Mastercard is committed to creating a global corporate environment where all people are treated equally and fairly and have equal access to opportunities and advancement. For example, in 2021, our global pay equity ratio for women versus men was $1.00 to $1.00, and in the U.S., Black, Hispanic and Asian employees earn $1.00 for every $1.00 earned by white employees. We also strive to develop a workforce and management and leadership teams that reflect the identities, experiences and perspectives of the more than 210 countries and territories we serve. Our Global Inclusion Report provides details regarding our approach to hiring. In 2021, the vast majority of our final candidate interviews in the U.S. included a person of color candidate and globally included a woman, and 51% of our new hires in the U.S. were people of color and 41% of our global new hires were women. In addition, 40% of lateral and promotional opportunities in the U.S. were received by people of color and 42% were received by women globally."

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

Vote Cast: *Oppose* Results: For: 0.5, Abstain: 0.8, Oppose/Withhold: 98.7,

TRAINLINE PLC AGM - 29-06-2023

4. *Re-elect Brian McBride - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not has Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, Mr. Brian McBride 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.0, Oppose/Withhold: 22.9,

DOMINO'S PIZZA GROUP PLC EGM - 30-06-2023

1. *Approve Remuneration Policy*
Background: At the time of the Company's Annual General Meeting on 4 May 2023, the Company's remuneration committee (Remuneration Committee) remained in consultation with our major shareholders on proposals to amend the Policy and amend the rules of the Plan. The Remuneration Committee has now concluded its consultation and is now seeking approval for the Proposals at the General Meeting on 30 June 2023. The Proposals reflect the feedback received by the shareholders of the Company. The remuneration policy proposed is the same as that previously approved other than it has been amended to allow for the one-off grant of premium priced options (structured as share settled stock appreciation rights) to Executive Directors in permanent roles which will be granted under the Company's existing 2022 LTIP and a few minor textual changes for the purpose of clarity.
Proposal: Approve the Remuneration Policy of the Company.
Recommendation: Under the proposed remuneration policy a new one-off award is proposed the Premium priced options under the 2022 LTIP. Awards can be granted on a one-off basis to Executive Directors in permanent roles. The CEO will receive options with fair value of no more than 300% of salary and the Executive Directors will receive options with fair value of no more than 150% of salary. An EPS underpin will apply such that the Company's fully diluted EPS must achieve a compound annual growth rate of at least 3% per annum before the Awards can vest. Awards vest in three equal tranches after three, four and five years from date of grant; the first two tranches are subject to a post-vesting holding period until the fifth anniversary of grant.
Total potential variable pay could reach 650% of the salary for the CEO and 450% of the salary for the Executives in case the one -off award received, this is considered excessive since is higher than the recommended limit of 200%. 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 two 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). 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: 67.4, Abstain: 12.1, Oppose/Withhold: 20.5,

2. *Approve the Amendments to the rules of the Company's 2022 Long Term Incentive Plan*
It is proposed to the shareholders to approve the amendments of the 2022 Long-Term Incentive Plan in order to enable SARs to be granted in accordance with the new Policy. The Plan provided for the grant of a number of different types of award. It is now proposed to add a further award type, namely SARs which provide essentially the same benefits as a Premium Priced Option. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 12.1, Oppose/Withhold: 20.2,

3 Oppose/Abstain Votes With Analysis

THE WALT DISNEY COMPANY AGM - 03-04-2023

2. *Appoint PricewaterhouseCoopers LLP as the Company's registered public accountants for fiscal 2023.*
PwC proposed. Non-audit fees represented 8.64% of audit fees during the year under review and 11.21% 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: 93.8, Abstain: 2.1, Oppose/Withhold: 4.1,

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: 86.3, Abstain: 2.8, Oppose/Withhold: 10.9,

5. *Shareholder Resolution: Report on Operations Related to China*
Proponent's argument: National Legal and Policy Center request that, beginning in 2023, The Walt Disney Company report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and under control of, the Communist Chinese government. "Many Chinese companies - which are ultimately under the control of the Communist government - are vulnerable to the U.S. Holding Foreign Companies Accountable Act, do not adhere to basic auditing standards, and are therefore untrustworthy. China - and by extension the companies it controls - is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. It is now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products imported from China, that they are not generated from slave labor. Disney's extensive ties to China breed reputational risk for the company also. For example, while the company funds groups that promote the interests of homosexual and transgender individuals, the Communist government persistently and vigorously cracks down on those forms of identity within its borders. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray."
Company's response: The board recommended a vote against this proposal. "In September 2022, we published an expanded Human Rights Policy Statement providing information on the Company's ongoing due diligence to identify, prevent, mitigate and account for human rights risks and impacts. Our Standards of Business Conduct, on which employees are regularly trained, Human Rights Policy and CSR website outline our commitment to conducting business in an ethical and responsible manner, both internally and with the third parties we do business with, while our Supply Chain Code of Conduct sets out expectations for our suppliers, which are influenced by our Human Rights Policy. These policies explicitly prohibit forced labor in our direct operations and value chains. They are based on international principles aimed at protecting and promoting human rights, as described in the United Nations' Universal Declaration on Human Rights, the UN's Guiding Principles on Business and Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work."
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the

clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 7.1, Abstain: 4.0, Oppose/Withhold: 88.9,

PTT EXPLORATION & PRODUCTION AGM - 03-04-2023

4. *Appoint the Auditor and Consider the Audit Fee for Financial Statements for the year 2022*
PwC proposed. Non-audit fees represented 180.24% of audit fees during the year under review and 75.17% 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*

5. *Approve the debenture issuance up to the total amount of US Dollar 3,000 million*
The authority is above 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 50% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

8.3. *Elect Lieutenant General Colonel Nimit Suwannarat - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the Government of Thailand. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.2. *Elect Auttapol Rerkpiboon - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is President and CEO of PTT Public Limited company a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.4. *Elect Wattanapong Kurovat - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the Government of Thailand. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.5. *Elect Ekniti Nitithanprapas - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the Government of Thailand. There is insufficient independent representation on the Board.

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*

BROADCOM INC AGM - 03-04-2023

1d. *Elect Eddy W. Hartenstein - Senior Independent Director*
Senior Independent Director. Not considered independent as they were previously a director at Broadcom Corporation from 2008 to 2016, which has now been merged into Broadcom Inc. The director therefore has a total tenure of over 9 years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.1, Oppose/Withhold: 20.2,

1f. *Elect Justine F. Page - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company under Broadcom Limited as a Director. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1g. *Elect Henry S. Samueli Ph.D. - Chair (Non Executive)*
Non-Executive Chair of the Board. Dr. Samueli is also not considered independent as he was the Chief Technical Officer from February 2016 to December 2018. He was appointed upon, and in connection with, the closing of the Acquisition, pursuant to the terms of the Acquisition and Plan of Merger Agreement, dated May 28, 2015, among the Company, Avago, the Partnership, BRCM and the other parties thereto. He was a co-founder of BRCM and served as its Chief Technical Officer from its inception in 1991 to May 2008 and from December 2009 through January 2016. Beneficial owner of 2.2% of the outstanding share capital. As the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

2. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 10.23% of audit fees during the year under review and 12.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 32.2, Abstain: 0.5, Oppose/Withhold: 67.3,

CREDIT SUISSE GROUP AGM - 04-04-2023

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. In particular, the financial statements will be reviewed as a response to risk management failures in regards to the bank's obligations on Greensill investments. It is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 0.8, Oppose/Withhold: 37.8,

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. However, Credit Suisse has been involved in multiple scandals that have rattled investors in recent years, including the mismanagement of funds. The bank closed the 2022 fiscal year with a loss of nearly USD 8 billion, its biggest loss since the 2008 global financial crisis. Due to concerns over the company's remuneration policies and practises, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 50.1, Abstain: 0.6, Oppose/Withhold: 49.4,

2. *Discharge the Board*
Standard proposal. The company has been subject to numerous litigation claims during the year under review, and there are concerns about the potential financial and reputational impacts of this litigation on the company. The Board should take responsibility for overseeing the company's compliance policies, therefore a vote to abstain the discharge of the board is recommended.

Vote Cast: *Abstain*

6. *Say on Climate*
It is proposed to approve the Say On Climate plan.
The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company. There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
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.
In addition, 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.
Overall, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 53.1, Abstain: 31.6, Oppose/Withhold: 15.3,

7.1.2. *Elect Mirko Bianchi - Non-Executive Director*
Independent Non-Executive Director. Chair of the Audit Committee. There are concerns about the sufficiency of the board-level ethics and compliance oversight.
During the year of review, the company has been fined for its compliance policies. The Commodities and Futures Trading Commission (CFTC) has highlighted the bank's "widespread and longstanding failures" in monitoring, maintaining, and preserving electronic communications by employees", as the company was fined for employees communication via personal devices. The Swiss financial regulator FINMA ruled that Credit Suisse has "seriously breached" its obligations "with regard to risk management and appropriate organisational structures", in regards to the company misleading investors and mismanaging risk exposure to high-risk clients such as Greensill Capital.
The Audit Committee should take responsibility for overseeing the company's compliance policies. Owing to the apparent failure of board-level oversight to prevent these issues, opposition is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Oppose* Results: For: 52.4, Abstain: 0.7, Oppose/Withhold: 46.9,

7.1.3. *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. Additionally, this director 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 the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 51.8, Abstain: 0.6, Oppose/Withhold: 47.6,

7.1.7. *Elect Shan Li - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as an Associate in 1993. 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*

7.1.8. *Elect Seraina Macia - 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*

7.1.9. *Elect Blythe Masters - 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*

7.1.10. *Elect Richard Meddings - Non-Executive Director*

Non-Executive Director. 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)). There is sufficient independent representation on the Board.

There have been allegations of bribery or corruption at the company whilst Richard Meddings was Chair of the Audit Committee. FINMA have investigated allegations of spying on electronic messages made between former executive officers, which led to the ousting of the CEO, and an internal whistle-blower has exposed the the hidden wealth of clients involved in torture, drug trafficking, corruption and other serious crimes stored at the company. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. As such, a vote to oppose is recommended for the re-election of this director, due to his time as Audit Committee Chair.

Vote Cast: *Oppose*

7.1.12. *Elect Ana Paula Pessoa - 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*

7.2.1. *Elect Remuneration Committee: Iris Bohnet*
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: 51.0, Abstain: 0.6, Oppose/Withhold: 48.3,

7.2.3. *Elect Remuneration Committee: Shan Li*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members. Additionally, 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. Opposition is recommended.

Vote Cast: *Oppose*

8.2.2. *Approve Transformation Award for the members of the Executive Board*
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*

SKANDINAVISKA ENSKILDA BANKEN (SEB) AGM - 04-04-2023

9. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

14.A2. *Elect Signhild Arnegard Hansen - Non-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.A5. *Elect Winnie Fok - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is Senior Advisor to the Wallenberg Foundation and a former advisor to Investor AB. Investor AB is Wallenberg family holding and the major shareholder in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A6. *Elect Sven Nyman - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Investor AB, where they are also a director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A8. *Elect Helena Saxon - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is an executive of Investor AB. Investor AB is the major shareholder of the Company.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A10. *Elect Marcus Wallenberg - Chair (Non Executive)*
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 to be independent as he controls Investor AB (the major shareholder) through his family holding FAM. In addition he has been on the Board for more than nine years and a previous employee of the Company. It is a generally accepted norm of good practice that 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. A vote to Oppose is recommended.

Vote Cast: *Oppose*

14.B. *Elect Marcus Wallenberg as Chair of the Board*
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 to be independent as he controls Investor AB (the major shareholder) through his family holding FAM. In addition he has been on the Board for more than nine years and a previous employee of the Company. It is a generally accepted norm of good practice that 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. A vote to Oppose is recommended.

Vote Cast: *Oppose*

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.B. *Approve SEB Share Deferral Programme 2023 (SDP) for the Group Executive Committee, certain other senior managers and key employees*
The Share Deferral Program is for the group executive committee, other senior managers and key employees approximately 1,000 participants in total. The targets for the program is set on an annual basis and consists of a combination of financial target Return on Equity/Return on Business Equity, cost development as well as on e.g. customer satisfaction and other parameters such as compliance, employee commitment and corporate sustainability. For Executives the initial allotment may not exceed 100% of the base pay. For executives and other senior managers, ownership of 50% of the share rights is transferred to the participant after a qualification period of three years, 50% after a qualification period of five years. For other participants, ownership of 100 per cent of the share rights is transferred after three years. After each respective qualification period there is an additional holding period of one year after which the share rights can be exercised during a period of three years. Performance targets have not been disclosed which is against best practices. In addition, LTIPs are not considered an effective means of incentivizing performance. These schemes are not considered to be sufficiently long term and are subject to manipulation due to their discretionary nature. 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 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*

23. *Shareholder Resolution: simplified renewal for Bank ID on cards*
Proponent's argument: The shareholder Johan Appelberg proposes "that the annual general meeting instructs the bank's executive management to simplify the renewal of cards for BankID on cards before the end of 2023."
PIRC analysis: While no statement in response from the company has been made a available at this time, insufficient information regarding the rationale, the scope or the goal of the proposal was disclosed by the shareholder and the original proposal is unclear. Opposition is recommended.

Vote Cast: *Oppose*

25. *Shareholder Resolution: allocation of funds for a study on the legal certainty for bank customers with guardians, trustees, etc*
Proponent's argument: The shareholder Tommy Jonasson proposes that the Annual General Meeting resolves to allocate an appropriate amount – SEK 5,000,000 five million – for the implementation of a study on the legal certainty of bank customers with guardians, trustees and other types of representatives (liquidators, official receiver etc.). "Sometimes - perhaps often – it is about language misunderstanding. The principal, who is an immigrant, Afghan, etc., does not understand Swedish well enough, and of course not the legal terminology. We see the problems, now in our immediate area, with Brexit. Even English is a problem that I personally face. One problem that has been brought to my attention is that principals do not even receive bank statements from their respective banks. Trying to understand government decisions creates a lot of frustration in the language misunderstanding society."
Company's response: No response has been made available at this time. Language barrier does not seem the actual purpose of this proposal, rather adding a scrutiny on those foreign individuals who, by law, may not be entitled to open a bank account without a trustee or other types of representatives. It is considered that the law already regulates this process and this proposal be redundant.

Vote Cast: *Oppose*

26. *Shareholder Resolution: Establish Swedish/Danish chamber of commerce in Landskrona*
Proponent's argument: Shareholder Tommy Jonasson proposed that the Board of Directors be instructed to participate in the formation of a Swedish/Danish chamber of commerce and that its office be located in Landskrona (Copenhagen).
PIRC analysis: While no statement in response from the company has been made a available at this time, insufficient information regarding the rationale, the scope or the goal of the proposal was disclosed by the shareholder and the original proposal is unclear. Opposition is recommended.

Vote Cast: *Oppose*

HUSQVARNA AB AGM - 04-04-2023

10.A.1. *Elect Ingrid Bonde - 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. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

13. *Approve Performance Share Incentive Program LTI 2023*
The Board proposes the approval of a new long-term incentive plan similar to that of the 2022 LTI program. Under the plan, the CEO and other executives will be

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

Vote Cast: *Oppose*

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*

NOKIA OYJ AGM - 04-04-2023

7. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.3,

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: 1.1, Oppose/Withhold: 6.7,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

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* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

VOLVO AB AGM - 04-04-2023

9. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

14.11. *Elect Carl-Henric Svanberg - 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. Additionally, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In conclusion, a vote to Oppose is recommended.

Vote Cast: *Abstain*

15. *Election Carl-Henric Svanberg as Chairman of the Board*
The Election Committee proposes re-election of Carl-Henric Svanberg as Chairman of the Board. 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. Additionally, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, In conclusion, a vote to Oppose is recommended.

Vote Cast: *Oppose*

19. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

20.2. *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*

20.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout may exceed 200% of base salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 05-04-2023

1.2. *Re-elect Patrick de La Chevardière - Non-Executive Director*
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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1.9. *Re-elect Mark G. Papa - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as Mr. Papa was appointed Chair of the Board effective August 1, 2019. The Board previously determined in 2018 that Mr. Papa is not an "independent" director under the listing standards of the NYSE and their director independence standards, though the reason is not disclosed. There is sufficient independent representation on the Board. However, as the company does not have a board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice. Overall an oppose vote is recommended.

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

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

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.4,

4. *Approve Financial Statements*

Ongoing legal allegations against the company have not been adequately resolved at this stage, and while no wrongdoing has been identified at this stage, there are concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately represented in the financial statements. As such, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

5. *Ratification of Appointment of Independent Auditors for 2023*
PwC proposed. Non-audit fees represented 23.14% of audit fees during the year under review and 17.86% 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: 99.7, Abstain: 0.2, Oppose/Withhold: 0.2,

ELISA OYJ AGM - 05-04-2023

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

Vote Cast: *Oppose*

15. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 131.09% of audit fees during the year under review and 55.98% 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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SAAB AB AGM - 05-04-2023

11.J. *Elect Marcus Wallenberg as Director*
Non-Executive Chair. Not considered to be independent as he is a member of the Board of Wallenberg Investments AB and Investor AB which both hold significant stake of the Company's voting rights. In addition, he is not considered independent owing to a tenure of over nine years. 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*

11.L. *Elect Marcus Wallenberg as Chair*
Non-Executive Chair. Not considered to be independent as he is a member of the Board of Wallenberg Investments AB and Investor AB which both hold significant stake of the Company's voting rights. In addition, he is not considered independent owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments. 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*

12. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 4.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

14.A. *Approve 2024 Share Matching Plan*
It is proposed to approve a new long term incentive plan. The plan will consist of Share Matching Plan 2024, Performance Share Plan 2024 and Special Projects Incentive 2024. The Company has not disclosed the performance criteria for the allocation of incentives, and as such there are concerns that it may overpay for underperformance. In addition, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

14.B. *Approve Equity Plan Financing*
It is proposed to acquire series B shares and transfer the shares to the participants of the LTI 2024, which is the incentive plan proposed at this meeting. This is considered to be an enabling proposal. As it was recommended that shareholders vote against the long term incentive plan, it is recommended that shareholders oppose the proposal.

Vote Cast: *Oppose*

14.C. *Equity swap agreement with third party*
The board requests approval for alternate hedging arrangements in order to fund the new incentive plan, allowing shares to be issued under the long term incentive program. This is considered to be an enabling proposal. As it was recommended that shareholders vote against the long term incentive plan, it is recommended that shareholders oppose the proposal.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

15.B. *Authorize Reissuance of Repurchased Shares*
The board seeks shareholder approval on transfer of its own shares in connection with or as a result of any acquisition of companies. The sought authority is not

requested for a specific planned transaction and the board will maintain full discretion on the destination of the repurchased shares. Opposition is recommended.

Vote Cast: *Oppose*

TELIA COMPANY AB AGM - 05-04-2023

8. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

14.6. *Elect Lars-Johan Jarnheimer - Chair (Non Executive)*
Independent 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. However, 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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*

21.A. *Approve Performance Share Plan 2023/2026*
The Board proposes the approval of a new long-term incentive plan. Under the plan, 250 key employees excluding the Group Executive Management will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The performance metrics are: Cashflow (Operational Free Cashflow) (25%), TSR (Total Shareholder Return) (40%), ROCE (Return on Capital Employed) (20%) and ESG (Environmental, Social and Governance) (15%), and the maximum opportunity shall not exceed 60% of the participants gross salary.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

21.B. *Transfer of own shares*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

18. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 5.66% 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*

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

Vote Cast: *Oppose*

DEUTSCHE TELEKOM AGM - 05-04-2023

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 such, abstention is recommended on the discharge.

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

4. *Approve Discharge of Supervisory Board for Fiscal Year 2022*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

8. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

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

ROYAL BANK OF CANADA AGM - 05-04-2023

2. *Appoint the Auditors: PwC*

Pwc proposed. Non-audit fees represented 1.44% of audit fees during the year under review and 1.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

UBS GROUP AG AGM - 05-04-2023

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

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: 85.6, Abstain: 2.5, Oppose/Withhold: 11.9,

3. *Say on Climate*
It is proposed to approve the Say On Climate 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.
There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.
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 and banks should be supporting this as a way to capture business opportunities from circular or greener business models.
However, there is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization. Additionally, 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: 81.3, Abstain: 3.8, Oppose/Withhold: 14.9,

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

Vote Cast: *Abstain* Results: For: 89.9, Abstain: 0.5, Oppose/Withhold: 9.7,

7.3. *Elect Jeremy Anderson - Senior Independent Director*
Senior Independent Director. Chair of the Audit Committee. On 27 September 2022, it was reported that UBS Group, as well as other banks such as Goldman Sachs and Barclays would be fined USD 200 million each for failing to prevent their employees from using their personal devices to conduct official business over several years. The fine consisted of a USD 125 million fine by the Securities and Exchange Commission (SEC) and a USD 75 million fine by the Commodities and Futures Trading Commission (CFTC) for "widespread and longstanding failures" in monitoring, maintaining, and preserving electronic communications by employees. As Chair of the Audit Committe, this director is considered to have operational responsibility for this. As a result, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 1.6, Oppose/Withhold: 4.1,

7.7. *Elect Fred Hu - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

9.2. *Approve Variable Remuneration of Executive Committee for financial year 2022*
It is proposed to approve the cap of the variable compensation component of executive remuneration in the amount of CHF 81.1 Million. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 2.4, Oppose/Withhold: 10.6,

10.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.12% of audit fees during the year under review and 3.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 5.2,

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: 4.7,

ODONTOPREV SA AGM - 05-04-2023

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 28,4 million. Variable remuneration for executives would correspond to up to 226% 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*

NOS SGPS S.A. AGM - 05-04-2023

3. *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*

4. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. The board seeks to add execution of contracts with the members of the supervisory bodies that provide for the payment of compensation in the event of termination of office before its term of office. In the case of Executive Directors, variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria for its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

5. *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*

6. *Authorize Repurchase and Reissuance of Repurchased Debt Instruments*
It is proposed to issue non-convertible bonds for private placement.Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

7. *Elect Remuneration Committee: João Nonell Günther Amaral*
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*

SANTOS LTD AGM - 06-04-2023

2a. *Re-elect Yasmin Allen - 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*

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director: Kevin Gallagher*
The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 506,722 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*

ZURICH INSURANCE GROUP AG AGM - 06-04-2023

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.5, Oppose/Withhold: 17.4,

4.1.11. *Re-elect Jasmin Staiblin - 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: 0.2, Oppose/Withhold: 0.7,

4.2.6. *Re-elect Remuneration Committee: Jasmin Staiblin*
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 she may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.5,

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 83 million (CHF 79 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: 89.4, Abstain: 0.6, Oppose/Withhold: 10.0,

6.1. *Amend Articles: Capital band*
It is proposed to amend the articles in order to introduce a capital band, and disapply pre-emptive rights for a portion of this share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 18,917,751.50 and CHF 13,541,415.00, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

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

RIO TINTO PLC AGM - 06-04-2023

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, as Reuters reported on 17 November 2022 the full 9th U.S. Circuit Court of Appeals will weigh whether the federal government improperly gave Rio Tinto plc thousands of acres of land in Arizona for its Resolution Copper mining site. The mining site is majority-owned by Rio Tinto, with a minority stake owned by BHP. The case centres on the federally owned Oak Flat Campground, which some Apache consider sacred and remains the site of traditional ceremonies. Additionally, there is too little information in the annual report on worker and community views around the three critical growth projects Rio Tinto identifies: Simandou, Resolution Copper, and Jadar. This omission is a particular problem given that all three projects have significant obstacles regarding stakeholder relations and that Rio Tinto has identified social licence to operate as one of its four key objectives. On balance, and due to the financial consequences deriving from these human rights-based concerns, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 2.0, Oppose/Withhold: 0.3,

2. *Approve 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. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The CEO's realized variable pay is considered excessive at approximately 238.4% of his salary, (Annual Bonus: 97.8%, LTIP: 120.5%, Other: 65.1%). The ratio of CEO to average employee pay has been estimated and is found not acceptable at 31:1. A ratio of 20:1 is consider 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: 94.3, Abstain: 1.9, 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: 94.2, Abstain: 1.9, Oppose/Withhold: 3.9,

4. *Approve the Potential Termination of Benefits for Australian Law Purposes*

It is proposed to approve for the purposes of sections 200B and 200E of the Australian Corporations Act 2001 the termination benefits given under the 2018 EIP that may be provided to individuals (Relevant Executives) who hold, or held in the last three years prior to cessation of employment a managerial or executive office, as defined in the Act, in Rio Tinto Limited or a related body corporate, including key management personnel (KMP) (which includes all Rio Tinto directors) and directors of subsidiary companies of Rio Tinto Limited.

The terms include discretion not to apply time pro-rating for awards subject to a performance conditions where the executive leaves on or after the third anniversary of grant which is not considered appropriate. Also it is noted employees could be offered an equivalent amount in cash under the performance share plan which is not considered best practice. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.3, Oppose/Withhold: 1.1,

7. *Re-elect Megan Clark - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. Although the sustainability policies of the Company considered to be adequate, the issue of the federally owned Oak Flat Campground, is consider an infringement of the sustainability policy of the Company which may have consequences on the Company's reputation. In addition, Megan Clarke has been a board member in charge of sustainability since before Juukan Gorge collapsed. Therefore an abstain vote is recommended on the Sustainability Committee Chair.

Vote Cast: *Abstain* Results: For: 91.8, Abstain: 2.3, Oppose/Withhold: 5.9,

10. *Re-elect Sam Laidlaw - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, Mr. Laidlaw 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. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 2.4, Oppose/Withhold: 2.3,

16. *Re-appoint KPMG LLP as auditors of the company*
KPMG proposed. Non-audit fees represented 14.01% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.2, Oppose/Withhold: 0.7,

18. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 23,000 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.2, Oppose/Withhold: 1.7,

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: 78.1, Abstain: 1.4, Oppose/Withhold: 20.4,

ZTE CORP AGM - 06-04-2023

9. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 0.06% of audit fees during the year under review and 8.44% 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.

Vote Cast: *Oppose*

10. *Approve Consolidated Registration for Issuance of Multiple Types of Debt Financing Instruments for 2023*
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*

12. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

13. *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*

KASIKORNBANK PCL AGM - 07-04-2023

4.2. *Elect Chanin Donavanik - 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*

4.3. *Elect Sara Lamsam - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with other directors on the board. He is the nephew of Ms. Sujitpan Lamsam

and the Cousin of Mr. Banthoon Lamsam. There is insufficient independent representation on the Board. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Overall, an opposition is recommended.

Vote Cast: *Oppose*

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*
KPMG proposed. Non-audit fees represented 49.60% of audit fees during the year under review and 60.89% 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. *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*

THAI UNION GROUP AGM - 10-04-2023

4.C. *Re-elect Thamnoon Ananthothai - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Also, 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.D. *Re-elect Nakorn Niruttinanon - Non-Executive Director*
Non-Executive Director. Not considered independent as Nakorn Niruttinanon is the son of fellow Board member Cheng Niruttinanon. 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 68.00% of audit fees during the year under review and 40.71% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *To consider any other business (if any)*
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 COMERCIAL CHEDRAUI SA AGM - 10-04-2023

1. *Receive the Directors Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

2. *Approve the Audit Report*
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*

3. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Discharge the Board*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

7.7.A. *Elect Alfredo Chedraui Obeso - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the director is member of the founding family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.7.B. *Elect José Antonio Chedraui Obeso - Non-Executive Director*
Non-Executive Director.Not considered independent as the director is a member of the founding family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10.7D. *Elect Agustín Irurita Pérez - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11.7E. *Elect Federico Carlos Fernández Senderos - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.7F. *Elect Clemente Ismael Reyes-Retana Valdés - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13.7G. *Elect Julio Gutiérrez Mercadillo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

19.7M. *Ratify Clemente Ismael Reyes Retana Valdes as Chair of the Member of Audit and Corporate Practices Committee*
Non-Executive Director, member of the Audit and Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Audit and Corporate Practices Committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

20.7N. *Ratify Julio Gerardo Gutierrez Mercadillo as a Member of Audit and Corporate Practices Committee*
Non-Executive Director, member of the Audit and Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the Audit and Corporate Practices Committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

22.8. *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*

MARFRIG GLOBAL FOODS S.A AGM - 11-04-2023

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

Vote Cast: *Oppose*

4. *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*

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 Marcos Antonio Molina dos Santos*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

6.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Marcia Aparecida Pascoal Marçal dos Santos*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

6.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Antonio dos Santos Maciel 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*

6.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Rodrigo Marçal 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 Alain Emile Henri Martinet*
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*

6.7. *Cumulative Voting: Percentage of Votes to Be Assigned to Herculano Aníbal Alves*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

7. *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*

8. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

9. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 45,382 million. Variable remuneration for executives would correspond to up to xxx% of the fixed pay, which is deemed excessive. The Company offers also pension contributions up to 369% of the total annual remuneration of Executives at the Company. 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*

CAP SA AGM - 11-04-2023

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*

6. *Approve Fees Payable to the Board of Directors Comittee*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

7. *Receive the Directors 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. *Determination of Newspaper for Corporate Publications*
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*

BRF - BRASIL FOODS SA AGM - 12-04-2023

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*

2. *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 91 million. Variable remuneration for executives would correspond to up to 113% 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*

3.3. *Elect One as Fiscal Council Member and one as Alternate: Attilio Guaspari and Marcus Vinicius Dias*
It is proposed to appoint members of the Fiscal Council in a bundled election: Attilio Guaspari as standing member, Marcus Vinicius Dias 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 Attilio Guaspari is not considered to be independent, as owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

UPM-KYMMENE OYJ AGM - 12-04-2023

7. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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

15. *Appoint the Auditors for FY 2023*
PwC proposed. Non-audit fees represented 10.00% 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*

VESTAS WIND SYSTEMS AS AGM - 12-04-2023

2. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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*

6.E. *Elect Karl-Henrik Sundström - 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*

7. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8.1. *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*

FERROVIAL S.A. AGM - 12-04-2023

9. *Approve New Executive 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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

10.2. *Approve Remuneration Policy of Ferrovial International SE, which shall apply in that company as from the Merger Effective Time.*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration absence of quantified targets.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 0.8, Oppose/Withhold: 10.2,

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.3,

12. *Say on Climate*
It is proposed to approve on an advisory basis the Ferrovial Climate Strategy Report for the financial year 2022 as part of the Say on Climate initiative.
There is evidence of adequate training and learning on the Board and senior management of climate-related issues. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting. The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions.
There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focused for effective execution of policy and for overall accountability. The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness. Overall, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.8, Abstain: 1.7, Oppose/Withhold: 7.5,

SYNOPSYS INC AGM - 12-04-2023

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. Additionally, as the Company does not have a board level Sustainability Committee, the Chief Executive and Chair 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: 92.4, Abstain: 0.7, Oppose/Withhold: 6.9,

1e. *Elect Bruce R. Chizen - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally,the

company received significant opposition (23.31 %) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.6, Oppose/Withhold: 22.8,

1h. *Elect John Schwarz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

1i. *Elect Roy Vallee - Senior Independent Director*
Senior Independent Director. Not considered owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.6, Oppose/Withhold: 3.9,

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

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.03% of audit fees during the year under review and 1.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.6,

KONINKLIJKE BAM GROEP NV AGM - 12-04-2023

2.c.. *Approve Remuneration Policy for the Supervisory Board*
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*

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

Vote Cast: *Oppose*

9.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*

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

Vote Cast: *Oppose*

11. *Re-appoint EY 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*

COMPANIA CERVECERIAS UNIDAS AGM - 12-04-2023

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

Vote Cast: *Oppose*

6. *Determination of the Compensation of the Members of the Board of Directors for the 2023 Fiscal Year*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

7. *Approve the Remuneration of the members of the Directors Committee 2023*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

8. *Approve Fees Payable to the members of the Audit Committee 2023*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

9. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Vote Cast: *Abstain*

DOMETIC GROUP AB AGM - 12-04-2023

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.35% of audit fees during the year under review and 19.67% 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*

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*

KONINKLIJKE (ROYAL) KPN NV AGM - 12-04-2023

9. *Appoint the Auditors*
EY proposed. Non-audit fees were not paid during the year under review and 2.65% of non-audit fees were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.1,

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

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: 75.4, Abstain: 0.0, Oppose/Withhold: 24.6,

ENERGIAS DE PORTUGAL SA (EDP) AGM - 12-04-2023

3.1. *Discharge the Executive 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*

4. *Authorise Share Repurchase and Re-issuance 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*

7. *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*

1.3. *Say on Climate*
Proposal to asses the 2030 Climate Change commitment.
There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.
Overall, opposition is recommended.

Vote Cast: *Oppose*

3.2. *Discharge the Supervisory Board*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3.3. *Discharge the Auditors*
No evidence of wrongdoing from the auditors has been identified at this point. However, discharging the auditors may prevent shareholders from potential lawsuits in the future.

Vote Cast: *Oppose*

BANGKOK BANK PCL AGM - 12-04-2023

4.1. *Elect Deja Tulananda - 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. *Elect Siri Jirapongphan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Manager, Merchant Banking Division, Investment Banking Group of Bangkok Bank Public Company Limited untill 1993. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 2.52% of audit fees during the year under review and 3.66% 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*

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*

SWISS RE AGM - 12-04-2023

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: 89.3, Abstain: 0.9, Oppose/Withhold: 9.7,

1.2. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

3. *Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 16 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. 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 9.198 million (CHF 16.027 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: 94.5, Abstain: 0.8, Oppose/Withhold: 4.7,

6.2. *Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 33 Million*
It is proposed to fix the remuneration of members of the Executive Committee for 2022 at CHF 33 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: 88.3, Abstain: 0.9, Oppose/Withhold: 10.8,

7.1. *Amend Articles: Capital provisions*
It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 28,579,730.60 and CHF CHF 40,249,730.60, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

ELECTRICITY GENERATING PCL AGM - 12-04-2023

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 5.57% of audit fees during the year under review and 413.12% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

7. *Approve 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, but the company has duly justified it: the increased remuneration of the Corporate Governance and Sustainability Committee and Risk Oversight Committee is to reflect their increasing workload. However, it is also proposed to increase the remuneration of Committee chairs by an additional 25%. This increase is considered material and exceeds guidelines, while the company has not duly justified it. On balance, 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*

GRUPO AEROPORTUARIO DEL PACIFICO AGM - 13-04-2023

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*

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

Vote Cast: *Oppose*

8. *Elect Board: Slate Election (Directors series B / shareholders that holds 10% of share capital)*
Proposal to elect the directors series B, shareholders that holds 10% of share capital 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. *Elect Board: Slate Election (Directors series B)*
Proposal to elect the directors series B 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. *Re-elect Laura Diez Barroso Azcárraga - Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as she represents shareholders of the series BB. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Approve Fees Payable to the Board of Directors for 2022 and 2023*
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. *Elect Nomination Committee (Series B Shareholders): Álvaro Fernandez Garza*
Non-Executive Director, member of the Nomination Committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

13. *Elect Chair of the Audit 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*

TELEFONICA BRASIL SA AGM - 13-04-2023

O1. *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*

O3A. *Elect One as Fiscal Council Member and one as Alternate: Stael Prata Silva Filho / Cremênio Medola Netto*
It is proposed to appoint members of the Fiscal Council in a bundled election: Stael Prata Silva Filho as standing member, Cremênio Medola Netto as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Stael Prata Silva Filho is not considered to be independent, as owing to a tenure of over nine years, as he was an Alternate Fiscal Director of the Company since April 23, 2014. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O5. *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 26,5 million. Variable remuneration for executives would correspond to up to 256% 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*

O3B. *Elect One as Fiscal Council Member and one as Alternate: Luciana Doria Wilson / Charles Edwards Allen*
It is proposed to appoint members of the Fiscal Council in a bundled election: Luciana Doria Wilson as standing member, Charles Edwards Allen as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Charles Edwards Allen is not considered to be independent, as owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

FORTUM OYJ AGM - 13-04-2023

7. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

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*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 10.98% on a three-year aggregate basis. This level of non-audit

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

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 2.23% for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

18. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for 2.23% 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*

ABRDN CHINA INVESTMENT COMPANY LIMITED AGM - 13-04-2023

1. *Receive the Annual Report*
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. It is considered that shareholder approval of the dividend, or dividend policy, is a necessary safeguard of shareholders rights and should be sought accordingly.
The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.
Nevertheless, based on concerns regarding dividends, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

9. *Re-appoint KPMG Channel Islands Limited as auditor of the Company*
KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 36.23% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

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,

VINCI AGM - 13-04-2023

O.1. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

O.2. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

O.10. *Authorise Share Repurchase*
Authority is sought to repurchase shares for up to 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. The board has provided no clear justification for the requested authority and, in addition to this, 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

O.12. *Approve Remuneration Policy of Chair of the Board and CEO*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration absence of quantified targets.

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

O.13. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

O.14. *Approve the Remuneration Report of the Chair of the Board and CEO*
It is proposed to approve the remuneration paid or due to Xavier Huillard, Chairman and CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common 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: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

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: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

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: 90.9, Abstain: 0.5, Oppose/Withhold: 8.7,

DAVIDE CAMPARI MILANO NV AGM - 13-04-2023

0010. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 1.1, Oppose/Withhold: 15.4,

0020. *Adoption of 2022 annual accounts*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

0040. *Discharge the 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* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

0050. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

0060. *Approve New Executive Share Option Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
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: 85.0, Abstain: 1.1, Oppose/Withhold: 13.9,

0070. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 1.1, Oppose/Withhold: 14.4,

JULIUS BAER GRUPPE AG AGM - 13-04-2023

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

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

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

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

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.7, Oppose/Withhold: 0.8,

4.2.1. *Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 13.1 Million for Fiscal Year 2022*
It is proposed to approve the retrospective variable cash-based remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 13.116 million (CHF 13.192 million were paid for the year under review). The Company submitted two separate proposal (cash-based and share-based) for the Executive's variable remuneration, and another for fixed remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

4.2.2. *Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 13 Million to be allocated in Fiscal Year 2023*
It is proposed to approve the variable share-based remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 13.058 million (CHF 13.238 million were paid for the year under review). The Company submitted two separate proposals (cash-based and share-based) for Executive's variable remuneration, and another for fixed remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

5.4.1. *Elect Remuneration Committee: Mr. Gilbert Achermann*
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: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 18.75% of audit fees during the year under review and 19.25% 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: 93.5, Abstain: 0.0, Oppose/Withhold: 6.4,

STELLANTIS N.V. AGM - 13-04-2023

0010. *Approve the Remuneration Report excluding pre-merger legacy matters*
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: 72.6, Abstain: 9.7, Oppose/Withhold: 17.7,

0020. *Approve the Remuneration Report including pre-merger legacy matters*
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: 46.4, Abstain: 10.5, Oppose/Withhold: 43.1,

0030. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

0070. *Appoint the Auditors for FY 2023*
EY proposed. Non-audit fees were not paid during the year under review and 0.44% of non-audit fees were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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,

0090. *Approve Amendment to Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

0110. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

0120. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

ORKLA ASA AGM - 13-04-2023

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

Vote Cast: *Oppose*

CIMB GROUP HOLDINGS BERHAD AGM - 13-04-2023

5. *Approve Fees Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve 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*

7. *Appoint the Auditors (PwC) 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*

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*

AMERICA MOVIL SAB DE CV AGM - 14-04-2023

1a. *Receive the report of the Chief Executive Officer provided for in Article 172 of the Mexican General Corporations Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1b. *Receive the Board of Directors' report referred to in article 172, paragraph (b) of the Mexican General Corporations Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1c. *Receive The Board of Directors' annual report, referred to in Section IV (e) of Article 28 of the Mexican Securities Market Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1d. *Receive the 2022 annual report on the activities of the Audit and Corporate Practices Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

1f. *Receive the annual report on the Company's share repurchase program for the year ended on December 31, 2022*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

2a. *Approval, if applicable, of the Board of Directors and Chief Executive Officer performance during the fiscal year 2022*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

2ba. *Elect Carlos Slim Domit - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

2bc. *Elect Antonio Cosio Pando - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is director on other companies controlled by the Slim family holding, the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2bd. *Elect Pablo Roberto González Guajardo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2bf. *Elect Vanessa Hajj Slim - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is a member of the Slim family, the controlling shareholder, daughter of Daniel Hajj Aboumrad, the Company's Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2bg. *Elect David Ibarra Muñoz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2bi. *Elect Rafael Moisés Kalach Mizrahi - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is director of entities controlled by the Slim family holding (Telmex, Grupo Carso), the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2bj. *Elect Francisco Medina - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2bl. *Elect Luis Alejandro Soberón Kuri - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2bm. *Elect Ernesto Vega Velasco - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3a. *Approval, if applicable, of the Executive Committee performance during the fiscal year 2022*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

3c. *Approve Management Remuneration*
At this time, the proposal has not been disclosed.

Vote Cast: *Abstain*

4a. *Approval, if applicable, of the performance of the Company's Corporate Practices Committee during the fiscal year 2022*
Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of annual report for the year under review, which prevents shareholders from making an informed decision.

Vote Cast: *Abstain*

4ba. *Elect Company's Corporate Practices Committee: Ernesto Vega Velasco (Chair)*
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*

4bb. *Elect Company's Corporate Practices Committee: Pablo Roberto González Guajardo*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

4bc. *Elect Company's Corporate Practices Committee: Rafael Moisés Kalach Mizrahi*
Non-Executive Director, member of the Corporate Practices Committee. Not considered to be independent. In terms of best practice, it is considered that the committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

E2. *Adopt New Articles of Association*
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns

expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

AKER BP ASA AGM - 14-04-2023

4. *Approval of the annual accounts and annual report for 2022, as well as consideration of the statement on corporate governance*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

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* Results: For: 90.5, Abstain: 0.5, Oppose/Withhold: 9.0,

9. *Approve the Remuneration of the Nomination Committee (of Shareholders)*
The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The proposed increase for the Nomination Committee Chair is greater than 10% of an annual basis, which is considered excessive, as the Company has not provided sufficient justification. Opposition is recommended.

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

10. *Elect Board: Slate Election*
Proposal to renew the Board with a bundled election. The proposed members for re-election are Kjell Inge Røkke, Anne Marie Cannon and Kate Thomson. 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: 96.6, Abstain: 0.8, Oppose/Withhold: 2.6,

11. *Elect Ian Lundin 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.
In addition, there are serious concerns that Ian Lundin was charged personally with complicity in war crimes in South Sudan by the Swedish Prosecution Agency, with a trial set to take place in September 2023. On this basis, opposition is recommended.

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

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: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

IVECO GROUP AGM - 14-04-2023

0020. *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*

0050. *Elect Suzanne Heywood - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

0070. *Elect Tufan Erginbilgic - 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*

0090. *Elect Linda Knoll - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed as Vice President by CNH Industrial, which owned the company prior to a demerger. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

0100. *Elect Alessandro Nasi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed as Senior Vice President by CNH Industrial, which owned the company prior to a demerger. In addition, the director is considered to be connected with a significant shareholder: EXOR, where they are Vice Chair. Additionally, there are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

0140. *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*

FERRARI NV AGM - 14-04-2023

0010. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

0180. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

0190. *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, performance targets have been disclosed in a quantified manner.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

TOMTOM NV AGM - 14-04-2023

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. *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*

9. *Approval of the Management Board Investment Plan 2023*

The Board proposes the approval of the Management Board Investment Plan 2023. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

12. *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*

CNH INDUSTRIAL NV AGM - 14-04-2023

0010. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

0040. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.2, Oppose/Withhold: 10.2,

0050. *Approve New Executive Share Option Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.

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

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.2, Oppose/Withhold: 9.1,

0060. *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: 86.1, Abstain: 0.2, Oppose/Withhold: 13.7,

0110. *Elect Alessandro Nasi - Non-Executive Director*
Chair of the Sustainability Committee. Not considered independent as the director was previously employed by the Company as Senior Vice President. In addition, the director is considered to be connected with a significant shareholder: Exor NV. 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. Additionally, 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: 80.0, Abstain: 0.2, Oppose/Withhold: 19.8,

0120. *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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

0160. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

0170. *Issue Special Voting Shares*
It is proposed to issue new special voting shares with pre-emptive rights for up to 10% 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: 67.3, Abstain: 0.2, Oppose/Withhold: 32.5,

0180. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.4,

MANILA WATER CO INC AGM - 14-04-2023

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

Vote Cast: *Oppose*

13. *Re-Elect Sherisa Nuesa - Senior Independent Director*
Senior Independent 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. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

17. *Allow the Board to Determine the Auditor's Remuneration*
Sycip Gorres Velayo & Co proposed. Non-audit fees represented 2.65% of audit fees during the year under review and 6.76% 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*

18. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

THE BOEING COMPANY AGM - 18-04-2023

1b. *Re-elect David L. Calhoun - Chief Executive*
Chief Executive Officer. During the year under review, the company was charged $200 million for a product safety issue of the Boeing 737 Max aircraft, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputation implications of this upon the company. Owing to this, it is recommended to oppose the CEO.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.0, Oppose/Withhold: 4.9,

1g. *Re-elect Akhil Johri - 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: 94.8, Abstain: 1.2, Oppose/Withhold: 3.9,

1i. *Re-elect Lawrence W. Kellner - Chair (Non Executive)*
Non-Executive Chair. Not considered independent due to tenure. While there is sufficient independent representation on the Board, it is considered best practice that the Chair of the board should be independent. Additionally, as the company does not have a board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 1.2, Oppose/Withhold: 5.8,

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

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 1.6, Oppose/Withhold: 24.4,

4. *Approve 2023 Stock Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. The plan will replace the 2003 Boeing Company 2003 Incentive Stock Plan. Under the plan, the number of aggregate shares that may be issued to directors for stock-based awards can reach up to 1.5 million shares. Also under the plan, non-employee directors can receive cash-based awards of up to $1.0 million ($2.0 million for non-executive chair of the Board).
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: 90.8, Abstain: 1.3, Oppose/Withhold: 7.9,

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees were not paid audit fees during the year under review and 0.10% of non-audit fees were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.8, Oppose/Withhold: 3.1,

6. *Shareholder Resolution: China Report*
Proponent's argument: National Legal and Policy Center request that, beginning in 2023, The Boeing Company report annually to shareholders about the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and under control of, the Communist Chinese government. "China is an established serial violator of human and political rights. China is also a hostile adversary of the U.S. for many reasons, including: • China intends to displace the U.S. as the lone global superpower by 2049; • The U.S. has committed to defend Taiwan, which China has militaristically asserted is part of its country and may attempt to seize by force; • U.S. - China relations are tense over a number of issues including China's military expansion; egregious human rights violations; actions related to the COVID pandemic; intellectual property theft; relentless espionage; elimination of freedom in Hong Kong; and environmental pollution. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray."
Company's response: The board recommended a vote against this proposal. " Our contractual relationships with suppliers, including our consultants and contract labor, are designed to enforce our expectations for lawful, ethical and fair business practices. Boeing supply chain functions are responsible for evaluating and establishing all new supplier relationships and providing oversight of our suppliers. We strive to partner with our supply chain on responsible and sustainable supply chain practices including supplier diversity, small business utilization, upholding human rights and proactively addressing sustainability risks to create resilience and stability within our supply base. Furthermore, we are committed to the protection and advancement of human rights in our global operations and supply chain. As described in our Code of Basic Working Conditions and Human Rights, Boeing does not tolerate any form of slavery, human trafficking, forced labor or child labor and has implemented practices to enforce these standards. We also require similar behaviors from our suppliers, which we outline in our Supplier Code of Conduct, include in our supplier contracts and monitor through both in-person engagements and through third parties."
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and

accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 7.4, Abstain: 2.3, Oppose/Withhold: 90.3,

SUBSEA 7 SA EGM - 18-04-2023

1. *Approve Authority to Increase Authorised Share Capital and Issue Shares*

Authority is sought to increase the authorised share capital of the Company up to USD 900,000,000. The increase without pre-emptive rights is capped at 10% of the share capital. This is within recommended limits. However, authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. The duration of the authority exceeds 12 months and it is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

2. *Authorise Board to repurchase shares and cancel shares by way of capital reduction.*

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. 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. On balance abstention is recommended.

Vote Cast: *Abstain*

PETRONAS CHEMICALS GROUP AGM - 18-04-2023

1. *Re-elect Datuk Toh Ah Wah*

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

Vote Cast: *Oppose*

4. *Elect Farehana Hanapiah*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Chief Executive Officer of PETRONAS Leadership Centre. There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 131.02% of audit fees during the year under review and 122.18% 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*

SSAB (SVENSKT STAL AB) AGM - 18-04-2023

10.F. *Elect Mikael Mäkinen - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

13. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

14. *Approve Long Term Incentive Program 2023*
The Board proposes the approval of a long-term incentive plan much the same as the 2022 Long Term Incentive Program. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

15. *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*

XP POWER LTD AGM - 18-04-2023

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

3. *Re-elect Jamie Pike - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. As such, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

6. *Re-elect Polly Williams - Senior Independent Director*

Senior Independent Director and Board representative for ESG. Considered independent. However, as the Board representative for ESG 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,

10. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 2.86% 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 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: 0.8,

12. *Approve Remuneration Policy*
Total potential variable pay could reach 275% of the salary for the CEO and 250% of the salary for the other executives and is deemed excessive since is higher than 200%. Performance measures are not operated interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Concerns are raised by the LTIP awards since there is 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 vesting period is five years which is considered sufficiently long-term.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce average. The CEO's salary is in the upper quartile of the comparator group, which raises concerns about potential excessiveness. The CEO's variable pay for the year under review equalled 23% of the base salary and as such is not considered excessive. The ratio of CEO pay compared to average employee pay is considered 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: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

15. *Approve Senior Managers Long Term Incentive Plan 2023*

It is proposed to approve the XP Power Limited Senior Managers Long Term Incentive Plan 2023. All employees excluding executive directors of the Company will be eligible to participate in the Plan at the discretion of the remuneration committee. Awards under the Plan may be granted in the form of conditional share awards, nil or nominal cost options, stock appreciation rights and restricted stock units. Awards are limited to 100% of the employee's base salary, which is not considered excessive. The vesting period is subject to the remuneration committee's discretion and while it is noted that the award may be subject to performance conditions, these have not been prospectively disclosed.

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, the award is targeted towards senior managers, as opposed to the whole workforce: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

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

17. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.4,

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

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

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

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

SUBSEA 7 SA AGM - 18-04-2023

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

Vote Cast: *Oppose*

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration absence of quantified targets.

Vote Cast: *Oppose*

8. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 5.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

9. *Elect Kristian Siem as representative of Treveri S.à r.l.*
Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommended. The Chair is not considered independent as Mr. Siem is the founder and currently the Chair of Siem Industries, which holds a significant stake of the Company's share capital. In addition, Mr. Siem has been on the Board for more than nine years. Mr. Siem became Chair following completion of the Combination of Acergy S.A, and Subsea 7 Inc. in January 2011, prior to which he was Chair of Subsea 7 Inc. since January 2002. Furthermore, Mr Siem proposes to use Treveri S.à r.l. to manage his Board position - a Company selected by Siem Industries.

Vote Cast: *Oppose*

10. *Elect Elisabeth Proust*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as board member between April 2019 and April 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Re-elect Louisa Siem*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Ms Siem is the daughter of Mr Kristian Siem, Chair of the Board. In addition, she has been proposed by Siem Industries SA, a significant Shareholder. Furthermore, Ms Siem is also a director at Siem Industries S.A. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

U.S. BANCORP AGM - 18-04-2023

1a. *Re-elect Warner L. Baxter - 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: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

1b. *Re-elect Dorothy J. Bridges - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.0,

1g. *Elect Kimberly J. Harris - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. Not considered independent owing to a tenure of over nine years. While there is sufficient independent representation on the Board, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.6, Oppose/Withhold: 7.0,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 37.13% of audit fees during the year under review and 50.59% 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,

HERALD INVESTMENT TRUST PLC AGM - 18-04-2023

9. *Re-appoint PricewaterhouseCoopers LLP as independent auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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*

PACIFIC BASIN SHIPPING LTD AGM - 18-04-2023

3.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*

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*

SACI FALABELLA AGM - 18-04-2023

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. *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*

14. *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*

15. *Approve Budget of Directors' Committee*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Abstain*

CCR SA EGM - 19-04-2023

1. *Approve New Executive Share Option Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
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*

ULTRAPAR PARTICIPACOES SA EGM - 19-04-2023

1. *Approve New Executive Share Option Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
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 Existing Executive Share Option Plan*
The Board proposes the approval of amendment to theexecutive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

ECORODOVIAS INFRAESTRUTURA E LOGISTICA AGM - 19-04-2023

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*
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. *Cumulative Voting: Percentage of Votes to Be Assigned to Marco Antônio Cassou*
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. *Cumulative Voting: Percentage of Votes to Be Assigned to Beniamino Gavio*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Umberto Tosoni*
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. *Cumulative Voting: Percentage of Votes to Be Assigned to Alberto Gargioni*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Stefano Mario Giuseppe Viviano*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Stefano Mion*
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*

10.9. *Cumulative Voting: Percentage of Votes to Be Assigned to Luis Miguel da Silva Santos (alternate director)*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

10.10. *Cumulative Voting: Percentage of Votes to Be Assigned to Paolo Pierantoni (alternate director)*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

11. *Elect Eros Gradowski Junior (effective) / Jorge Luiz Mazeto (alternate)*
Eros Gradowski Junior is considered to be an independent director. However, alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

13. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 18,8 million. Variable remuneration for executives would correspond to up to 147% 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*

15. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

RUMO SA AGM - 19-04-2023

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*

7.1. *Elect Rubens Ometto Silveira Mello - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Cosan, as significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.2. *Elect Marcelo Eduardo Martins - Non-Executive Director*
Non-Executive Vice Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Cosan. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.4. *Elect Maria Rita de Carvalho Drummond - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Cosan SA. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.9. *Elect Riccardo Arduini - Non-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. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

9.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Rubens Ometto Silveira Mello*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Marcelo Eduardo Martins*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Maria Rita de Carvalho Drummond*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.7. *Cumulative Voting: Percentage of Votes to Be Assigned to Burkhard Otto Cordes*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.9. *Cumulative Voting: Percentage of Votes to Be Assigned to Riccardo Arduini*
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 Rubens Ometto Silveira Mello as Chair and Marcelo Eduardo Martins as Vice Chair*
Non-Executive Chair and Vice Chair. Both are not considered to be independent as they are considered to be connected with a significant shareholder: Cosan. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.2. *Elect One as Fiscal Council Member and one as Alternate: Marcelo Curti / Nadir Dancini Barsanulfo*
It is proposed to appoint members of the Fiscal Council in a bundled election: Marcelo Curti as standing member, Nadir Dancini Barsanulfo as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Nadir Dancini Barsanulfo is not considered to be independent, as considered to be connected with a significant shareholder: Cosan S.A., where she was a past employee. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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 43,4 million. Variable remuneration for executives would correspond to up to 446% 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. *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*

BRITISH AMERICAN TOBACCO PLC AGM - 19-04-2023

2. *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 5.5%. However, CEO salary is in the upper quartile of the competitors group which raises concerns for potential excessiveness. Awards granted under the Annual Bonus and the LTIP are excessive, amounting to 588% (Annual Bonus: 194.2% plus LTIP: 393.8%)of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 128:1, 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: 94.4, Abstain: 0.9, Oppose/Withhold: 4.8,

3. *Re-appoint KPMG LLP as the Auditors*

KPMG proposed. Non-audit fees represented 4.37% of audit fees during the year under review and 2.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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: 0.1, Oppose/Withhold: 0.4,

5. *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: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

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: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

15. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 4,576,059 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.8,

16. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, the Company received significant opposition on this resolution of 11.08% of the votes and did not disclose information's as to how address the issue with its shareholders. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.1, Abstain: 0.5, Oppose/Withhold: 10.4,

17. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. However, in the 2022 Annual General Meeting the Company received significant opposition in this resolution of 10.16% of the votes, and it did not disclosed information's 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: 9.5,

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: 0.1, Oppose/Withhold: 0.9,

AUTOGRILL SPA AGM - 19-04-2023

0070. *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*

0080. *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 a matter of fact, the company recorded EUR 49 million in losses for the year). In addition, the CEO received almost five times his salary as a combination of severance and non-competition agreement, which is deemed excessive. Opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

AIRBUS SE AGM - 19-04-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

3. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt

with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.7,

4. *Discharge the Management Board*

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.7,

5. *Appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in 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: 0.2, Oppose/Withhold: 0.1,

6. *Approve the Remuneration Report*

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

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 22.7, Oppose/Withhold: 6.0,

13. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

PRYSMIAN SPA AGM - 19-04-2023

0030. *Authorise Share Repurchase*

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

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

Vote Cast: *Oppose*

0040. *Approve Group Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

0050. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration absence of quantified targets.

Vote Cast: *Oppose*

0060. *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*

0070. *Authorize Board to Increase Capital to Service the Long-term 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*

HUNTING PLC AGM - 19-04-2023

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: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary was in the upper quartile of the comparator group, which raises concerns for potential excessiveness. The increase in the CEO salary was in line with the rest of the company. Total variable pay for the position of CEO amounted to approximately 221.55% of salary, which is considered excessive as it exceeds the limit of 200% of salary. The ratio of CEO pay compared to average employee pay is 31:1, which is considered excessive. In addition, it is noted that the remuneration report received significant opposition at the company's previous AGM, and the company does not appear to have engaged with shareholders about these concerns specifically.

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

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

5. *Re-elect Annell Bay - Designated Non-Executive*

Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

8. *Re-elect John (Jay) F. Glick - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

In addition, the chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. 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 the above reasons, opposition is recommended.

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

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

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

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

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

17. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase up to 14.99% of the Company's shares for up to 15 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

ULTRAPAR PARTICIPACOES SA AGM - 19-04-2023

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

6. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

7.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Fabio Venturelli*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

7.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Flávia Buarque de Almeida*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

7.9. *Cumulative Voting: Percentage of Votes to Be Assigned to Peter Paul Lorenço Estermann*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 83 million. Variable remuneration for executives would correspond to up to 363% of the fixed pay, which is deemed excessive. The Company offers also pension contributions up to xxx% of the total annual remuneration of Executives at the Company. 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*

9.1. *Elect One as Fiscal Council Member and one as Alternate: Flavio Cesar Maia Luz / Márcio Augustus Ribeiro*
It is proposed to appoint members of the Fiscal Council in a bundled election: Flavio Cesar Maia Luz as standing member, Márcio 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 Márcio Augustus Ribeiro is not considered to be independent, as owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9.2. *Elect One as Fiscal Council Member and one as Alternate: Élcio Arsenio Mattioli / Pedro Ozires Predeus*
It is proposed to appoint members of the Fiscal Council in a bundled election: Élcio Arsenio Mattioli 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 this basis, opposition is recommended.

Vote Cast: *Oppose*

PT ASTRA INTERNATIONAL TBK AGM - 19-04-2023

3. *Elect Board: Slate Election and Approve Fees Payable to the Board of 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. It has been proposed to approve the fee payable to the Board of Directors. No increase has been proposed. On balance abstention is recommended. It is best practice to propose these resolutions separately.

Vote Cast: *Abstain*

4. *Appoint the Auditors*
KAP Tanudiredja, Wibisana, Rintis & Partners proposed. Non-audit fees represented 21.36% of audit fees during the year under review and 12.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

STHREE PLC AGM - 19-04-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 2.8, Oppose/Withhold: 0.0,

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 median of competitors group. The variable pay for the year under review was not excessive at 118% of the salary (Annual Bonus: 98.7% & LTIP: 19.3%). The ratio of the CEO pay compared to average employee pay is 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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

4. *Approve Remuneration Policy*
Changes proposed: i) Pension contribution for all Executive Directors must be aligned to the rate (as a percentage of salary) applying to the majority of the UK workforce (currently 5% of salary), ii) Leaver provisions: within the terms of the existing policy, we have tightened the wording around leaver provisions to make it explicit that 'notice' starts on the date of an announcement of a departing executive.
Total variable pay could reach 270% of the salary and is considered excessive since is higher than 200%. On the Annual Bonus one third of the Bonus is defer to shares for a two year period. 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 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

5. *Re-elect James Bilefield - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, on the 2022 Annual General Meeting Mr. Bilefield received significant opposition on his re-election of 18.18% 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: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

8. *Re-elect Denise Collis - Senior Independent Director*
Senior Independent Director. Considered independent. However, Ms. Collis had received significant opposition on her re-election in the 2022 Annual General Meeting of 11.13% 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: 97.1, Abstain: 2.0, Oppose/Withhold: 1.0,

12. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*
PwC proposed. Non-audit fees represented 0.11% of audit fees during the year under review and 0.29% 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.
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: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

GENTING SINGAPORE PLC AGM - 19-04-2023

6. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 36.50% of audit fees during the year under review and 37.79% 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*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how 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. *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*

5.b. *Approve Ordinary Shares Payable to the Board of Directors*
Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

ABN AMRO BANK AGM - 19-04-2023

2.h. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

5.b. *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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

9.b. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

9.c. *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,

CCR SA AGM - 19-04-2023

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. *Cumulative Voting: Percentage of Votes to Be Assigned to Ana Maria Marcondes Penido Sant'Anna*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Luiz Carlos Cavalcanti Dutra Júnior*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Flávio 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*

8.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Wilson Nélio 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*

8.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Mateus Gomes Ferreira*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.6. *Cumulative Voting: Percentage of Votes to Be Assigned to João Henrique Batista de Souza Schmidt*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10. *Elect Ana Maria Marcondes Penido Santanna as Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as she is Chief Executive Officer of Soares Penido S/A, which is a significant shareholder. The group is controlled through a shareholders' agreement between Andrade Gutierrez, Camargo Correa and Soares Penido. In addition, Mrs. Santanna is sister of Rosa Penido Dalla Vecchia, mother of Eduardo Penido Santanna and aunt of Eduarda Penido Dalla Vecchia, all alternate members of board directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 41,5 million. 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*

PRIMARY HEALTH PROPERTIES PLC AGM - 19-04-2023

4. *Re-appoint Deloitte LLP as auditors of the Company*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 0.6, Oppose/Withhold: 0.2,

6. *Re-elect Steven Owen - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of more then nine years to the Board. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.1,

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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

12. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 40,000. 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: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 10% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

17. *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,

AGEAS NV EGM - 19-04-2023

3. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 24 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

PAN-UNITED CORP LTD AGM - 20-04-2023

3. *Elect Patrick Ng Bee Soon - Vice Chair (Non Executive)*
Non-Executive Vice-Chair of the Board. Not considered independent as he owns a significant number of the total issued shares. Additionally, the director has a cross directorship with another director. Both he and Song Ee Beng are on the Board of Xinghua Port Holdings Ltd and he has been on the board more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 35.62% of audit fees during the year under review and 12.85% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

LOJAS RENNER SA AGM - 20-04-2023

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*

5.4. *Elect Fábio de Barros Pinheiro - 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*

5.6. *Elect Juliana Rozenbaum Munemori - 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. *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. *Cumulative Voting: Percentage of Votes to Be Assigned to 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. *Cumulative Voting: Percentage of Votes to Be Assigned to 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*

7.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Fabio de Barros Pinheiro*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

7.5. *Cumulative Voting: Percentage of Votes to Be Assigned to 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*

7.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Juliana Rozembaum Munemori*
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. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors receive a variable remuneration in the top of thir fees and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 53 million. Variable remuneration for executives would correspond to up to 132% 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. Opposition is recommended.

Vote Cast: *Oppose*

10.2. *Elect One as Fiscal Council Member and one as Alternate: Roberto Frota Decourt and Vanderlei Dominguez da Rosa*
It is proposed to appoint members of the Fiscal Council in a bundled election: Roberto Frota as standing member, Vanderlei Dominguez da Rosa as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Roberto Frota is not considered to be independent owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *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*

EASTERN WATER RESOURCES DEV & MGMT AGM - 20-04-2023

7.3. *Elect Roberto Jose R. Locsin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Manila Water Company Inc. There

is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Issue Debentures*
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. *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*

NORDIC SEMICONDUCTOR AGM - 20-04-2023

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

Vote Cast: *Oppose*

9.A. *Re-elect of Members to Serve on the Nomination Committee - Viggo Leisner (Chair)*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

9.B. *Elect Eivind Lotsberg to Nomination Committee*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

9.C. *Elect Fredrik Thoresen to Nomination Committee*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

11. *Advisory Vote on the Board of Directors Remuneration Report 2022*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

12.1. *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*

12.2. *Approve New Long Term Incentive Plan*
It is proposed to approve a new long term incentive plan. The plan will consist of Restricted Stock Units (50%) and Performance Shares (50%). The Company has not disclosed the performance criteria for the allocation of incentives, and as such there are concerns that it may overpay for underperformance. In addition, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

IGUATEMI SA AGM - 20-04-2023

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 One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Carlos Francisco Ribeiro Jereissati*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Pedro Jereissati*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.7. *Cumulative Voting: Percentage of Votes to Be Assigned to Pedro Santos Ripper*
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*

11. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors receive a variable remuneration in the top of thir fees and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 18,8 million. Variable remuneration for executives would correspond to up to 401% of the fixed pay, which is deemed excessive. The Company offers also pension

contributions up to 401% of the total annual remuneration of Executives at the Company. 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*

ITALGAS S.P.A. AGM - 20-04-2023

0030. *Approve Remuneration Policy*

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

Vote Cast: *Abstain*

0040. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. 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*

0050. *Approve 2023-2025 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*

HALEON PLC AGM - 20-04-2023

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid Executive salary is in the lowest quartile of the competitors group. The variable pay for the year under review was not excessive at 141.02%% of the salary (Annual Bonus: 141.02%, PSP: 0%). The ratio of CEO pay compared to average

employee pay is not acceptable at 31:1. 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: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

3. *Approve Remuneration Policy*
Total variable pay could reach 650% of the salary for the CEO and 550% of the salary for the CFO and is deemed excessive since is higher than 200%. On the Annual Bonus 50% of the Bonus is defer to shares which is in line with best practices. On the Performance Share Plan (PSP), performance period is three years which is not considered adequately long-term, however, a two year holding period applies which is welcomed. On the performance measures for the PSP plan, it is used a combination of financial (at least 50%) and non-financial (including strategic and/or ESG-related) measures which are aligned to the Company's strategic plan. 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 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). 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: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

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: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

23. *Approve the Performance Share Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan eligible to participate are all employees including executives directors. The maximum number of Shares which may be subject to an Award granted to a Participant in any financial year is limited. For an executive director, the Market Value on

the Award Date of the Shares may not exceed the relevant limit set out in the Directors' Remuneration Policy in force on the Award Date. For any other Participant, this may not exceed the limit set out in the Directors' Remuneration Policy for the Chief Executive Office. The Remuneration Committee will make the Vesting of Awards conditional on the satisfaction of one or more Performance Conditions. Performance Conditions for executive directors of the Company will usually be tested over three financial years and provide that the Award will lapse to the extent that these are not satisfied. Performance Conditions will not be re-tested. An Award will Vest on the applicable Vesting Date or, if later, on the date on which the satisfaction of any condition is determined.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

25. *Approve the Deferred Annual Bonus Plan*
The Board proposes the approval of a Deferred Annual Bonus Plan. Under the plan eligible to participate are all employees including executives directors. The proportion of the annual bonus which an employee will forgo in return for the grant of an Award shall be determined at the absolute discretion of the Committee. The amount of any annual bonus for executive directors will be in line with the Directors' Remuneration Report applicable at the time. The number of Shares subject to a Participant's Award will be determined based on the Market Value of the Shares on the Award Date which is equal to the gross amount of the bonus foregone (or, if the Committee so decides, the net amount of bonus foregone). Additional Shares may be made subject to the Award in order to compensate the Participant for having agreed to pay or repay any social security liabilities
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

CARRIER GLOBAL CORP AGM - 20-04-2023

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.5,

1e. *Re-elect Michael M. McNamara - Non-Executive Director*
Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

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

Vote Cast: *Abstain* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

BANCO BPM SOCIETA PER AZIONI AGM - 20-04-2023

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

0060. *Approve New Executive 2023 Share Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

0070. *Reissue of Treasury Shares to Service Share Plan*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

0100. *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*

0110. *Approve Remuneration of Board of Statutory Auditors*
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*

TELECOM ITALIA SPA AGM - 20-04-2023

0021. *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*

0022. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There 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*

0050. *Approve Long-Term Incentive Plan 2023-2025*
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*

NESTLE SA AGM - 20-04-2023

1.1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, 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: 82.2, Abstain: 1.4, Oppose/Withhold: 16.4,

4.1.1. *Elect Paul Bulcke - Chair (Non Executive)*
Non Executive Chair. Not considered to be independent as he was the Chief Executive Officer, until his resignation at the end of 2016. It is a generally accepted norm of good practice that 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. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.5, Oppose/Withhold: 8.8,

4.1.2. *Elect Ulf Mark Schneider - Chief Executive*
Chief Executive. There are recent allegations of product safety issues affecting the company, and while no wrongdoing has yet been identified, there are concerns about the potential legal and reputational implications of this upon the company. Owing to this, it is recommended to abstain on the re-election of the CEO.

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

4.1.3. *Elect Henri de Castries - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over 9 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: 91.0, Abstain: 1.1, Oppose/Withhold: 7.8,

4.1.6. *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: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

4.1.10. *Elect Hanne Jimenez de Mora - 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. Furthermore, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

4.3.2. *Elect Remuneration Committee - Patrick Aebischer*
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: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

5.2. *Approve Remuneration of Executive Committee in the Amount of CHF 72 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 72 million (CHF 68 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: *Abstain* Results: For: 90.7, Abstain: 0.7, Oppose/Withhold: 8.6,

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*

ADOBE INC AGM - 20-04-2023

1d. *Elect Frank A Calderoni - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over 9 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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1e. *Elect Laura Desmond - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over 9 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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.3,

1f. *Elect Shantanu Narayen - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters. As the Company has not constituted a Sustainability Committee, the Chair (who is also 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. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.4, Oppose/Withhold: 6.4,

2. *Approve Adobe Inc. 2019 Equity Incentive Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, directors 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: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

3. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 10.81% of audit fees during the year under review and 10.58% 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: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

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

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.3, Oppose/Withhold: 11.7,

EMBOTELLADORA ANDINA SA AGM - 20-04-2023

3. *Approve the Dividend Policy*
At this time, the Company has not made available the dividend policy. Opposition is recommended as this is considered a serious reporting omission.

Vote Cast: *Oppose*

4. *Approve Fees Payable to the Board of Directors and Coomittees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Designation of Risk Ratings Agencies*
The proposed risk assessment companies have not been disclosed at this time. Abstention recommended.

Vote Cast: *Abstain*

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*

BANCA MONTE DEI PASCHI DI SIENA SPA AGM - 20-04-2023

0020. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

0040. *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*

0090. *Elect Vice-Chair of the Board*
None of the shareholders that submitted a slate for the election of the board has submitted a candidate at this time.
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.

Vote Cast: *Abstain*

THE TORONTO-DOMINION BANK AGM - 20-04-2023

SP4. *Shareholder Resolution: Commitment to Oil and Gas Industry*

Proponent's argument: InvestNow proposed that Toronto-Dominion Bank ("TD") make clear its commitment to continue to invest in and finance the Canadian oil and gas sector. And further that TD conduct a review of any and all of its policies to ensure that there are none that have the effect of encouraging divestment from the sector. "Canadians are facing a cost-of-living crisis with escalating inflation threatening serious recession and the prospect of durable stagflation. A major cause of this is rising energy costs. Energy costs are being driven up by a public policy framework and a public conversation that are both directed against investment in the oil and gas sector. The result is chronic underinvestment in that sector. It's time for TD to explicitly state its commitment to Canada's oil and gas sector. In addition, TD should end or temporarily suspend support for policies like net zero targets. The embrace of such policies - which have the effect of suggesting that oil and gas extraction, development, and use are not of essential value - sends a negative signal about investment in the sector. Instead, TD should focus on investment in, lending to, and financing of the oil and gas industry to create more supply and reduce energy costs for Canadians and the world."

Company's response: The board recommended a vote against this proposal. "The bank recognizes both the importance of the energy industry to the Canadian economy and that a practicable, just and orderly transition to a low carbon economy is critical to the present and future prosperity and energy security of Canada. With this in mind, the bank has adopted and made public its Climate Action Plan, which supports the financing of responsible conventional energy programs and projects as well as responsible client initiatives in furtherance of the transition to a low carbon economy. Moreover, since 2020, the bank has been providing its clients with trusted advice, financing and affiliated products through TD Securities' ESG Solutions group, which was created to advise clients, including those in the oil and gas sector, as they work to achieve their transition goals."

PIRC analysis: Instead of short-term costs and benefits and excluding the long-term benefits (also economic) of a lower carbon emission strategy, it is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects. Opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.82% of audit fees during the year under review and 7.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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, as abstention is not possible, opposition is recommended.

Vote Cast: *Oppose*

CELANESE CORPORATION AGM - 20-04-2023

1d. *Re-elect Kathryn M. Hill - 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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1g. *Re-elect Deborah J. Kissire - 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: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

1i. *Re-elect Kim K.W. Rucker - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1j. *Re-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: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 14.13% of audit fees during the year under review and 16.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

5. *Approval of the Amended and Restated 2018 Global Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 20-04-2023

1. *Approve Financial Statements of Parent Company*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

5. *Elect Delphine Arnault - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is the Daughter of Bernard Arnault, Chair and CEO of the Company, and older sister of Antoine Arnault. The Arnault Family is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

7. *Elect Marie-Josée Kravis - Non-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: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

11. *Elect Lord Powell of Bayswater as Censor*
Censor. Non-voting non-executive director. Not considered independent owing to a tenure of over nine years. In addition, he serves as a Director on the Board of Financière Agache SA, which belongs to Groupe Arnault, the major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.4, Oppose/Withhold: 19.5,

12. *Elect Diego Della Valle as Censor*
Censor. Non-voting 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: 80.1, Abstain: 0.4, Oppose/Withhold: 19.5,

13. *Approve the Remuneration Report for Executive 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: 82.4, Abstain: 0.2, Oppose/Withhold: 17.5,

14. *Approve the Remuneration Report for 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: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

15. *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: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

16. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not 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: 0.1, Oppose/Withhold: 0.1,

17. *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: 80.4, Abstain: 0.2, Oppose/Withhold: 19.5,

18. *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: 80.3, Abstain: 0.2, Oppose/Withhold: 19.5,

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

23. *Issue Debt Securities*
It is proposed to issue non-convertible bonds for private placement.Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.2, Oppose/Withhold: 18.6,

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

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.2, Oppose/Withhold: 19.6,

25. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 0.3, Oppose/Withhold: 19.5,

27. *Authorisation granted to the Board of Directors to issue shares or transferable securities granting access to the capital without pre-emptive subscription right to a maximum of 10% of Company's issued share capital*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.5,

29. *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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

HERMES INTERNATIONAL AGM - 20-04-2023

3. *Discharge the Executive Management*
This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences regarding the ability of shareholders to pursue subsequent actions against the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.8,

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: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

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: 91.9, Abstain: 0.1, Oppose/Withhold: 7.9,

12. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

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

13. *Elect Dorothée Altmayer - 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. With, Mrs. Guerrand (via Jakyval SA) and Dumas, the Hermès Family holds the controlling share percentage of the issued capital and voting rights. There is insufficient independent representation on the Board. Furthermore, 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

14. *Elect Monique Cohen - 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. Opposition is recommended.

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

15. *Elect Renaud Momméja - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. With, Mrs. Guerrand (via Jakyval SA) and Dumas, the Hermès Family holds the controlling share percentage of the issued capital and voting rights. There is insufficient independent representation on the Board. 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

16. *Elect Eric de Seynes - Chair (Non Executive)*
Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommened.

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

17. *Appoint the Auditors*
PricewaterhouseCoopers proposed. Non-audit fees represented 15.15% of audit fees during the year under review and 15.38% 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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

22. *Issue Shares with preemptive subscription rights cancelled*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.9,

24. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

25. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

27. *Delegate Powers to the Management Board to Issue Shares in Connection with Item 26 Above*
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* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

EUROPRIS ASA AGM - 20-04-2023

8. *Approve the Remuneration Guidelines for Executive Remuneration*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. However, the Company

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

Vote Cast: *Oppose*

9. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

13A. *Elect Tom Vidar Rygh - Chair (Non Executive)*
Non-Executive Chair. Not independent as he is engaged as an adviser to the Nordic Capital Funds, a significant shareholder of the Company. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

15.1. *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*

15.2. *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*

OSTERREICH POST AG AGM - 20-04-2023

6. *Appoint the Auditors*
BDO proposed. Non-audit fees represented 20.27% of audit fees during the year under review and 96.40% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SEGRO PLC AGM - 20-04-2023

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. Total variable pay for the year under review is considered excessive at 399.4% of the salary (Annual Bonus: 144.5%, LTIP: 254.3% & Sharesave plan: 0.68%). The ratio of 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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

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

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

14. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditor*
PwC proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 11.76% 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.
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,

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.7, Oppose/Withhold: 14.9,

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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

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 2022 Annual General Meeting the proposed resolution received significant opposition of 13.54% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.7, Abstain: 0.3, Oppose/Withhold: 11.9,

WILMAR INTERNATIONAL LTD AGM - 20-04-2023

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*

4. *Re-elect Kuok Khoon Ean*

Non-Executive Director. Not considered independent Not considered to be independent as he is associated with Kerry Group, substantial shareholders in the Company. In addition, he serves as a director and is a significant shareholder of Kuok Brothers Sdn Berhad, a substantial shareholder of the Company. Kuok Khoon Hong, Kuok Khoon Chen and Kuok Khoon Ean are all related. The director has a cross directorship with another director. Both Mr Kuok Khoon Ean and Kuok Khoon Hua serve on the Boards of Kerry Holdings Limited, Kerry Group Limited and Kuok (Singapore) Limited. . There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, support is recommended. On balance, abstention is recommended.

Vote Cast: *Abstain*

5. *Re-elect Kuok Khoon Hua*

Non-Executive Director. Not considered independentNot considered independent as he is member the family controlling shareholder Kuok Khoon. He is also the Chair of Kerry Holdings Limited and a Director within the Kuok Group, both substantial shareholders. The director has a cross directorship with another director. Both Mr Kuok Khoon Ean and Kuok Khoon Hua serve on the Boards of Kerry Holdings Limited, Kerry Group Limited and Kuok (Singapore) Limited. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. On balance, abstention is recommended.

Vote Cast: *Abstain*

8. *Re-elect Gregory Morris*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Archer Daniels Midland Company. Mr Morris was nominated to the Board by Archer Daniels Midland Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 15.68% of audit fees during the year under review and 17.68% 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*

11. *Approve Wilmar Executives Share Option Scheme 2019*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

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*

BREMBO SPA AGM - 20-04-2023

0050. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

0090. *Elect Chair of the Board*
Matteo Tiraboschi proposed as executive chair of the board after the meeting. In terms of best practice, it is considered that the chair should be independent to carry out a more effective coordination of supervisory activity of the board. In addition, there is insufficient independent representation on the board as resulting from this election. Opposition is recommended.

Vote Cast: *Oppose*

0140. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

0150. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0100. *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*

0130. *Approve Remuneration of Board of Statutory Auditors*
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*

JERONIMO MARTINS SGPS SA AGM - 20-04-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not

accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.
Additionally, ongoing legal allegations against the company have not been adequately resolved at this stage, and while no wrongdoing has been identified at this stage, there are concerns that the litigation could lead to significant financial or reputational consequences for the company and may not have adequately represented in the financial statements.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

4. *Approve Remuneration Policy*
It is proposed to approve the Statement of the remuneration committee on 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* Results: For: 70.9, Abstain: 0.1, Oppose/Withhold: 29.0,

RELX PLC AGM - 20-04-2023

2. *Approve Remuneration Policy*
Changes Proposed: i) The reduction of the level of vesting for threshold performance in the LTIP from 25% of the maximum opportunity to 20% and ii) The expansion of the list of malus and clawback triggers, which will apply for three years following the AIP cash payment and five years from the start of each LTIP performance period, and enable the Committee to delay vesting and the application of malus and clawback in case a participant is subject to an internal investigation regarding a serious breach of any of the triggers.
The maximum overall opportunity for variable remuneration is 650% of base salary for the CEO which is considered excessive. The deferral period on the annual bonus of 50% over three years is considered acceptable. Although it would be preferred that the performance period on the LTIP to be five years rather than three, it is welcomed that there is a two-year holding period post vesting. It is welcomed that non-financial KPI's operate on the AIP but it is recommended that they operate on both the annual bonus and LTIP. The LTIP is using purely financial KPI's which is against best practice. The committee has discretion to dis-apply pro-rating of awards upon termination and on takeovers which is considered to be contrary to best practice.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The

disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

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 CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. The variable pay for the year under review was excessive at 494.1% of the salary (Annual Bonus: 152.1% LTIP: 342%). The ratio of the CEO pay compared to average employee pay is not acceptable at 47:1. 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

5. *Re-appoint Ernst & Young LLP as auditor of the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

8. *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: 93.2, Abstain: 1.7, Oppose/Withhold: 5.2,

9. *Re-elect June Felix - Non-Executive Director*
Independent non-executive director and member of the remuneration committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

17. *Approve the RELX PLC Long-Term Incentive Plan 2023*
The 2023 LTIP will enable the grant of share-based awards, subject to performance conditions, to Executive Directors and other selected employees. Eligible to participate are Employees and Executive Directors of RELX PLC and its subsidiaries Awards will be granted as a right to receive shares without payment. Awards may be granted over RELX PLC ordinary shares or American Depositary Shares. For Executive Directors, the individual limits are as stipulated by the applicable Directors' remuneration policy. For all other employees, the individual limit is the limit for Executive Directors, other than the CEO, as stipulated in the applicable Directors' remuneration policy. Awards will be subject to performance conditions which must be satisfied before vesting. The conditions will be determined by the Committee at the date of grant and the performance period shall be three financial years unless the Committee determines otherwise. The Remuneration Committee may determine whether to impose a holding period, during which Shares acquired on vesting may not be sold or transferred. A participant must generally remain employed by RELX for any award to vest. Approved leavers are employees who leave employment by reason of injury, disability or ill-health, redundancy, retirement with company consent, death, sale of the company or business in which the participant is employed, or any other reason which the Committee, in its absolute discretion, determines. An award held by an Approved leaver will normally continue and performance will be measured at the end of the relevant performance period. The award will vest over the resulting Shares subject to pro-rating for service.
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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

18. *Approve the RELX PLC Executive Share Ownership Scheme 2023*
The 2023 Executive Share Ownership Scheme will enable options and share awards to be granted to selected employees for ten years. Under the scheme eligible to participate are, employees of RELX PLC and its subsidiaries. Executive Directors are not eligible to participate other than in exceptional circumstances and subject to the applicable remuneration policy. Participants may be granted options (at market value or nil cost) over RELX PLC ordinary shares or ADRs. Awards may also be granted as a right to receive Shares without payment. The normal vesting period will be three years unless the Committee determines otherwise. The maximum face value of options which may be granted in any year is up to 200% of base salary at the date of grant. There are no limits on Share awards. An award may be granted

subject to performance conditions. A holding period may also be imposed. Awards may carry a right to dividend equivalents (on a basis determined by the Committee) which could be paid in cash or additional Shares. The Committee does not currently intend to award dividend equivalents under this 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: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.9,

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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

VALID SOLUCOES S.A. AGM - 20-04-2023

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*

4. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 17,07 million. Variable remuneration for executives

would correspond to up to 212% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

5. *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*

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*

10. *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*

11. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

12.1. *Elect Sidney Levy - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent as he was previously the Chief Executive Officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.3. *Elect Henrique Bredda - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Alaska Invetsments as the director is a founding partner and Manager since 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.4. *Elect Giuliano Dedini - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: 4UM Investimentos. There is insufficient independent representation on the Board.

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*

GRUPO FINANCIERO BANORTE SA AGM - 21-04-2023

4.A1. *Elect Carlos Hank Gonzalez - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent as he served as Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.A2. *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.A3. *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.A5. *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.A6. *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.A8. *Elect Clemente Ismael Reyes Retana Valdes - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Exceutive Officer of Comercial Chedraui S.A.B. de C.V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.A10. *Elect Federico Carlos Fernández Senderos - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Exceutive Officer of Comercial Chedraui S.A.B. de C.V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.A12. *Elect Jose Antonio Chedraui Eguia - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Federico Carlos Fernández Senderos is a Non Executive Director at Chedraui S.A.B. de C.V.; and Mr. Alfonso de Angoitia Noriega, Vice President of Grupo Televisa S.A.B. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.A13. *Elect Alfonso de Angoitia Noriega - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. José Antonio Chedraui Eguía is a Non Executive Director at Grupo Televisa, S.A.B. de C.V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.A14. *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.A15. *Elect Alternate Director: Gracioela Gozales Moreno*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.A16. *Elect Alternate Director: Juan Antonio Gozales Marcos*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.A17. *Elect Alternate Director: Alberto Halabe Hamui*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.A18. *Elect Alternate Director: Gerardo Salazar Viezca*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.A19. *Elect Alternate Director: Alberto Perez-Jacome Friscione*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.A20. *Elect Alternate Director: Diego Martinez Rueda-Chapital*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.A21. *Elect Alternate Director: Roberto Kelleher Vales*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.A22. *Elect Alternate Director: Cecilia Goya de Riviello Meade*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by

shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.A23. *Elect Alternate Director: Jose Maria Garza Trevino*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.A24. *Elect Alternate Director: Manuel Francisco Ruiz Camero*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.A25. *Elect Alternate Director: Carlos Cesarman Kolteniuk*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.A26. *Elect Alternate Director: Humberto Tafolla Nunez*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.A27. *Elect Alternate Director: Carlos Philips Margain*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.A28. *Elect Alternate Director: Ricardo Maldonado Yanez*
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*

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 Thomas Stanley Heather Rodriguez as Chair of Audit and Corporate Practices 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*

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*

CDL HOSPITALITY TRUST AGM - 21-04-2023

2. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 31.96% of audit fees during the year under review and 31.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Authority to issue Stapled Securities and to make or grant convertible instruments*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights. As such, opposition is recommended.

Vote Cast: *Oppose*

STARHUB LTD AGM - 21-04-2023

2. *Re-elect Teo Ek Tor*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments. The director has a cross directorship with another director. Both Teo Ek Tor and Ahamd Al-Neama serve on the Board of Asia Mobile Holdings. Also, the director has a relationship with the Company, which is considered material. The director is on the Board of Ensign Infosecurity Pte which is a subsidiary of the Company with effective ownership of 44.27%. There is insufficient Independent representation on the Board.

Vote Cast: *Oppose*

3. *Re-elect Stephen Geoffrey Miller*
Non-Executive Director. Not considered independent as he he is President and CEO at ST Telemedia, a controlling shareholder of the Company via Temasek. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 27.27% of audit fees during the year under review and 28.00% 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*

RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA AGM - 21-04-2023

0010. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

0060. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 76.1, Abstain: 0.2, Oppose/Withhold: 23.6,

0070. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 78.1, Abstain: 0.1, Oppose/Withhold: 21.7,

0080. *Approve the "2023-2025 Performance Shares Plan" upon withdrawal "2021-2023 SO Plan" grant 2023*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

0090. *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,

GRUMA SAB DE CV AGM - 21-04-2023

I. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

III. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

IV. *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*

V. *Elect Chair of Audit and Corporate Governance Committee: Thomas S. Heather as Chair and Everardo Elizondo Almaguer as a Member*
It is proposed to appoint the members and chair of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

STARHUB LTD EGM - 21-04-2023

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 Related Party Transaction Mandate*
Approval is sought for the Interested Person Transaction (IPT Mandate) to facilitate transactions in the normal course of business among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

CARNIVAL PLC (GBR) AGM - 21-04-2023

1. *Re-Elect Micky Arison - Chair (Executive)*
Executive Chair, It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
During the year under review, Carnival plead guilty to a second violation of its probation pursuant to environmental fines issued to the Company, and while the full

impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Linked to the environmental fines issued over waste dumping, several issues at governance level are still current during the year under review, which highlight lack of proper oversight and may lead to potential legal, financial, or reputational consequences. The terms of the probation outlined that the Company were required to adhere to a Court ordered Environment Compliance Plan. The Company was fined an additional USD 1 million after two violations of its probation.
It is considered that the Chair should be held accountable for the inaction and failure to implement proper supervision and as a result opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

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 independence 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 that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, an opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.7,

6. *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: 97.8, Abstain: 0.5, Oppose/Withhold: 1.8,

8. *Re-Elect Stuart Subotnick - Non-Executive Director*
Non-Executive Director, member of the Audit Committee and chair of the nomination committee. Not considered to be independent owing to a tenure of over nine years.
It is considered that the Audit Committee should consist of a majority of independent directors.
During the year under review, the company has been fined for an issue with its data management practices. On June 24 2022, A New York State regulator fined Carnival Corporation USD 5 million for significant cybersecurity breaches following serious security breaches from 2019 to 2021. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data, which is considered to fall under the responsibilities of the audit committee.
Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

9. *Re-Elect Laura Weil - Non-Executive Director*
Non-Executive Director. 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.
During the year under review, the company has been fined for an issue with its data management practices. A New York State regulator fined Carnival Corporation USD 5 million for significant cybersecurity breaches following serious security breaches from 2019 to 2021. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. Chair of the Audit Committee is be considered responsible for overseeing data protection. Overall, an opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.5, Oppose/Withhold: 12.2,

10. *Re-Elect Josh Weinstein - Chief Executive*
Chief Executive.
There are allegations that the company has mismanaged its customers' safety with respect to Covid-19, and while no wrongdoing has been identified at this time, there are concerns over the potential impacts on the company and its stakeholders. The Company faces class actions suits from passengers on the Ruby Princess which set sail from Sydney, after which 663 of the 1,679 are believed to have caught Covid-19. 28 people died following the outbreak. Plaintiffs accused the Company of not exercising their duty of care for passenger on board their vessels. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.5,

11. *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 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: 86.7, Abstain: 0.5, Oppose/Withhold: 12.9,

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

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 3.5, Oppose/Withhold: 13.9,

14. *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 upper quartile of the competitor group. This raises concerns of potential excessiveness.For the year under review the variable pay was excessive at 465.69% of the salary (Annual Bonus: 220%, LTIP: 245.59%). The ratio of CEO pay compared to average employee pay is not acceptable at 160:1. 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: 84.0, Abstain: 0.5, Oppose/Withhold: 15.5,

15. *Approve Remuneration Policy*
The company proposes a few changes, most of which are as follows; 1)The Executive Director that only received salary, annual incentive and long-term incentives

in fiscal 2022, to the long-term success and interests of the shareholders: 2) The annual and long-term incentives for the CEO in fiscal 2022 are linked to the fulfilment of quantitative performance measures and align the CEO's compensation with long-term performance and long-term value creation for the shareholders. The Compensation Committees retain discretion to ensure that rewards under the incentives reflect performance: 3) The Compensation Committees conduct an annual assessment, with support from management and the Compensation Committees' independent consultants, to ensure the executive compensation program does not encourage excessive risk taking. The executive compensation program is based on a pay-for-performance philosophy and provides a mix of long-term and short term cash and equity awards that is intended to motivate management to drive performance in short and long term and align interests with the shareholders. Bonus payout is limited to 200% and performance ranges for all long term incentives are disclosed and limited. The policy limits the risk of unfair or excessive remuneration through the following measures: i) Clearly defined limits on the maximum opportunities of incentive awards, ii)Powers of discretion for the Compensation Committees to adjust formulaic outcomes of incentive awards to ensure payouts are aligned to performance and iii)Malus and clawback provisions on all incentives. Potential variable pay is higher than 200% of the salary and is considered excessive. The 2020 SEA grant is also subject to a value cap of 5.5 times the grant date value. Annual Bonus performance measures are based on Adjusted EBITDA at constant currency and fuel (50%), Average Passenger Occupancy (10%), Greenhouse Gas Intensity Reduction (10%), Food Waste Reduction (5%) and Executive Accountabilities (25%). The performance period for long-term incentive awards range from two to three years which is not considered properly long-term. In the event of earlier termination for Mr. Weinstein, the employment agreement provides for compensation of one times his base salary and target bonus for the year of termination. Termination payments of more than one year salary and benefits are not considered acceptable.
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: 94.7, Abstain: 3.6, Oppose/Withhold: 1.7,

16. *Re-appoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc*
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: 97.3, Abstain: 0.5, Oppose/Withhold: 2.2,

18. *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 policies and practice at the company, including sustainability, 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,

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: 97.5, Abstain: 0.7, Oppose/Withhold: 1.9,

23. *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*

LOREAL SA AGM - 21-04-2023

7. *Approve the Remuneration Report for Corporate Directors*
It is proposed to approve the remuneration paid or due to the Corporate Directors 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: 84.8, Abstain: 0.2, Oppose/Withhold: 15.0,

9. *Approve the Remuneration of the CEO, Nicolas Hieronimus*
It is proposed to approve the remuneration paid or due to of the CEO, Nicolas Hieronimus with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in

this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.8,

12. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration absence of quantified targets.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

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

Vote Cast: *Oppose* Results: For: 59.2, Abstain: 40.3, Oppose/Withhold: 0.5,

SENIOR PLC AGM - 21-04-2023

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 increase for the year under review 3.2% while employee remuneration increase by 6.7%. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review is acceptable at 124.9% 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 33:1, 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

8. *Re-elect Rajiv Sharma - 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: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

11. *Re-appoint KPMG LLP as Auditors of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 1.82% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

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: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

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

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

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: 0.3,

AKZO NOBEL NV AGM - 21-04-2023

3.a. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

3.d. *Approve the Remuneration Report*

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

Vote Cast: *Abstain* Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

6.b. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

7. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.5,

AKER ASA AGM - 21-04-2023

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*

10. *Elect Nomination Committee*
It is proposed to appoint the following nominees to the Nomination Committeee with a bundled election: Kjell Inge Røkke (chair), Leif Arne Langøy, Olav Revhaug . Sufficient biographical information has been disclosed but the majority of the candidates are not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

14. *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*

16. *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*

AMPLIFON SPA AGM - 21-04-2023

0040. *Approve Stock Grant Plan 2023-2028*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

0050. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

0060. *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*

0070. *Amend the Sustainable Value Sharing Plan 2022- 2027*
It is proposed to amend the Sustainable Value Sharing Plan 2022- 2027, to include the CEO among the beneficiaries. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their bonus. 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*

0080. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

GRUPO AEROPORTUARIO DEL CENTRO NORTE AGM - 21-04-2023

2. *Receive the Chief Executive Officer Report*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Abstain*

5. *Elect Board: Slate Election series BB candidates: Nicolas Notebaert, Olivier Mathieu and Rémi Maumon de Longevialle*
Proposal to elect the series BB Board members 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.A. *Elect Eric Delobel - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "B" shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7.A. *Elect Nicolas Notebaert as Chair (Non Executive) and Secretary*
Non-Executive Chair. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. Designated by holders of the Series "BB" shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

6.D. *Elect Ricardo Maldonado Yáñez - 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.H. *Elect Luis Ignacio Solórzano Aizpuru - 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.B. *Elect Corporate Practices, Finance, Planning and Sustainability Committee Chair: Ricardo Maldonado Yáñez as Chair*
Non-Executive Director, chair of the Corporate Practices, Finance, Planning and Sustainability Committee. Not considered to be independent. In terms of best practice, it is considered that the chair of the committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

JBS SA AGM - 24-04-2023

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election*
It is proposed to elect all directors on the slate proposed. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally. Abstention is recommended.

Vote Cast: *Abstain*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Jeremiah Alphonsus O'Callaghan*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.2. *Cumulative Voting: Percentage of Votes to Be Assigned to José Batista Sobrinho*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Carlos Hamilton Vasconcelos Araújo*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10. *Discharge the Board*
In January 2023, environmental advocacy organisation Mighty Earth filed a whistle-blower complaint to investigate the framing of JBS's sustainability-linked bonds. Ongoing significant legal allegations against the company have not been adequately resolved at this stage, which could lead to serious financial or reputational consequences for the company. While responsibilities and wrongdoing yet to be identified and demonstrated fully, it is recommended to abstain from approving the discharge.

Vote Cast: *Abstain*

12. *Slate Election for Board of Corporate 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 Adrian Lima da Hora is not considered to be independent as the director is considered to be connected with a significant shareholder: J&F Investimentos S.A. 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 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 254,1 million. Variable remuneration for executives would correspond to up to 1004% 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*

ING GROEP NV AGM - 24-04-2023

2.c. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being capped at 20% 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: 0.2, Oppose/Withhold: 7.0,

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.

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

8.a. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of 40% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

ELLAKTOR SA EGM - 24-04-2023

2. *Approval of the revision of the Remuneration Policy.*
It is proposed to the shareholders to approve the revision of the Company's remuneration policy. At the time of the report there was no disclosure of the proposed revision or changes in the Company's remuneration policy. This is a serious delegation of shareholders rights, therefore an oppose vote is recommended.

Vote Cast: *Oppose*

GOLDEN AGRI RESOURCES LTD AGM - 24-04-2023

7. *Appoint the Auditors*
Moore Stephens LLP proposed. Non-audit fees represented 4.49% of audit fees during the year under review and 2.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Approve General Share Issue Mandate*
The authority is limited to 50% of the share capital on a pro-rata basis and no more than 15% can be issued without pre-emptive rights. The mandate expires at the next Annual General Meeting. However, a limit exceeding 10% of shares issued without pre-emptive rights is deemed unacceptable. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

10. *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*

HENKEL AG & Co KGaA AGM - 24-04-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.0,

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 The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration absence of quantified targets.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.8, Oppose/Withhold: 1.9,

12. *Approve Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares*
It is proposed to authorise the Board to purchase Company's shares for 5 years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

13. *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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

ACEN CORPORATION AGM - 24-04-2023

6. *Amend Articles*

The board seeks to approve amendments to the articles of association to create preferred shares via reclassification of 100 million unissued commom shares into preferred shares. The authority is not exceeding 10% of the share capital. However, stockholders shall not have any pre-emptive rights with respect to the issuance of the preferred shares. It would be preferred that companies abide by the one-share, one-vote principle as a matter of fairness. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *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*

20. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

12. *Elect Delfin L. Lazaro - 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. *Elect Nicole Goh Phaik Khim - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Arran Investment Pte Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. *Elect Maria Lourdes Heras-de Leon - 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 considered to be connected with a parent company Ayala Corporation, as she was employed as Managing Director (2011-2015). On 10 May 2022, ACEIC sold 1,861,000,000 ACEN shares to ACEIC's parent company, Ayala Corporation. ACEIC retained beneficial ownership of the shares being a 100% subsidiary of AC. On 29 April 2022, AC then declared these 1,861,000,000 ACEN shares as property dividends to its shareholders as of 27 May 2022. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

JPMORGAN US SMALLER CO IT PLC AGM - 24-04-2023

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: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

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 corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.2,

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: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

VIVENDI SE AGM - 24-04-2023

1. *Approve Parent Company Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.5,

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

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

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

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

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

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.1, Oppose/Withhold: 19.0,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.8,

13. *Approve the Remuneration Report for Stéphane Roussel, member of the Management Board*
It is proposed to approve the remuneration paid or due to Stéphane Roussel, member of the Management Board with a binding vote. The payout is in line with

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

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

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

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

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

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

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

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.7,

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

Vote Cast: *Oppose* Results: For: 77.3, Abstain: 0.1, Oppose/Withhold: 22.6,

20. *Approve Remuneration Policy for members of the Management Board for 2023*
It is proposed to approve the remuneration policy for members of the Management Board for 2023. 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: 77.8, Abstain: 0.1, Oppose/Withhold: 22.1,

19. *Approve Remuneration Policy for the Chairman of the Management Board for 2023*
It is proposed to approve the remuneration policy for the Chairman of the Management Board for 2023. 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: 95.2, Abstain: 0.2, Oppose/Withhold: 4.7,

21. *Elect Cyrille Bolloré - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is the son of Vincent Bollore, Chair and CEO at Group Bolloré, which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 66.4, Abstain: 0.0, Oppose/Withhold: 33.6,

22. *Elect Sébastien Bolloré - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Sébastien Bolloré is brother to Yannick (Chairman of the Company) and Cyrille Bolloré (Director of the Company). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

23. *Appoint Deloitte the Auditors*
Deloitte proposed. Non-audit fees represented 18.87% 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 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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

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

26. *Authorise Share Repurchase of 50% of the Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

27. *Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million*
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* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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

31. *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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

DNB BANK ASA AGM - 25-04-2023

6a. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

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

Vote Cast: *Oppose*

CAPITALAND INVESTMENT LTD AGM - 25-04-2023

3. *Approve Fees Payable to the Board of Directors 2022*
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*

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

Vote Cast: *Oppose*

11. *Approve the Proposed Distribution*
It is proposed to distribute 292 million stapled securities in CapitaLand Ascott Trust. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

NATWEST GROUP PLC AGM - 25-04-2023

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 for the year under review the CEO salary increase by 1.5% were the workforce salary increase by 5.2%. The CEO salary is in the median of PIRC's comparator group. Total variable pay stands at approximately 252.4% (Annual Bonus: 57.5% and LTI: 194.9%) of the CEO salary which is more than the recommended 200% of salary and it is against best practice. The ratio of CEO to average employee has been estimated and is found unacceptable at 50:1. PIRC consider a ratio of 20:1 as 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: 96.9, Abstain: 0.4, Oppose/Withhold: 2.6,

9. *Re-elect Patrick Flynn - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. In August 2022, the Competition and Markets Authority (CMA) ordered NatWest to pay refunds to over 700 small- and medium-sized business customers after wrongfully forcing them to open current accounts to secure a loan, which incurred additional fees. The practice, known as 'bundling', also limited the businesses' choice by preventing them from holding current accounts with a different provider instead. The breach lasted over three years, with NatWest failing to notify the CMA until January 2021. As the Audit Committee failed to identify and prevent the risk from this practice an oppose vote is recommended.

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

10. *Re-elect Morten Friis - Non-Executive Director*

Independent Non-Executive Director and member of the Audit Committee. In August 2022, the Competition and Markets Authority (CMA) ordered NatWest to pay refunds to over 700 small- and medium-sized business customers after wrongfully forcing them to open current accounts to secure a loan, which incurred additional fees. The practice, known as 'bundling', also limited the businesses' choice by preventing them from holding current accounts with a different provider instead. The breach lasted over three years, with NatWest failing to notify the CMA until January 2021. As the Audit Committee failed to identify and prevent the risk from this practice an oppose vote is recommended.

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

13. *Re-elect Mark Seligman - Senior Independent Director*

Senior Independent Director. Considered independent. However, Mr. Seligman is also member of the Audit Committee. In August 2022, the Competition and Markets Authority (CMA) ordered NatWest to pay refunds to over 700 small- and medium-sized business customers after wrongfully forcing them to open current accounts to secure a loan, which incurred additional fees. The practice, known as 'bundling', also limited the businesses' choice by preventing them from holding current accounts with a different provider instead. The breach lasted over three years, with NatWest failing to notify the CMA until January 2021. As the Audit Committee failed to identify and prevent the risk from this practice an oppose vote is recommended.

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

15. *Re-appoint Ernst & Young LLP as auditors of the Company*

EY proposed. Non-audit fees represented 4.64% of audit fees during the year under review and 3.40% 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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

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

20. *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 2024 (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: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

21. *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 20, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

24. *Authorise Share Repurchase*

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

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

BEAZLEY PLC AGM - 25-04-2023

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. All elements of each director's cash remuneration are disclosed. The salary of the CEO is in line with the workforce, since the salary increase for the CEO was at 9.28% and the increase for the workforce was at 8.5%. It is noted the CEO's salary is in the lower quartile of a PIRC comparator group. All share incentive awards are fully disclosed with award dates and prices. However, dividend accrual is not separately categorised. The average CEO pay to employee pay is considered acceptable at 14:1. The variable remuneration for the year under review was 170.3% of base salary, which is not considered to be excessive as it does not exceed 200%. However, it is noted that as a result of a miscalculation of the 2022 LTIP payment, the Board had to rescind its approval of the version of the accounts that were approved on 1 March 2023 and, in their place, approved this version of the accounts as the 2022 Annual Report and Accounts on 12 March 2023. The company miscalculated the NAV per share, which as one of the performance measures for the LTIP, resulting in the CEO's LTIP payment for 2022 being miscalculated at GBP 245,127. Upon the correction, the calculation of the CEO's LTIP payment was reduced to GBP 106,663. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 3.3, Oppose/Withhold: 8.5,

3. *Approve Remuneration Policy*

Overall disclosure is considered satisfactory. The annual bonus and LTIP are limited to 300% of base salary each, meaning that the maximum total variable remuneration can reach 600% of base salary, which is excessive. While the overall annual bonus pool is calculated as a percentage of profit and by reference to return on equity, subject to minimum return on equity and risk adjustment; individual pay-outs for the bonus is discretionary which is not considered best practice. In addition, a third of the Annual Bonus is deferred to shares for three years, this is not considered adequate, it would be preferable 50% of the Bonus to defer to shares for at least

three years. From 2023, a portion of the LTIP will be subject to ESG-related performance metrics, which is welcomed. The vesting period is three-years which is not considered sufficiently long-term, however a two-year holding period applies which is welcomed. Malus and claw back 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 2.0, Oppose/Withhold: 4.6,

13. *Elect Clive Bannister - Chair (Non Executive)*
Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.
In addition, as there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Owing to the above, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

16. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 11.29% of audit fees during the year under review and 13.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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: 96.7, Abstain: 2.9, Oppose/Withhold: 0.4,

20. *Amend Long Term Incentive Plan 2022*
It is proposed to amend the Beazley plc Long Term Incentive Plan 2022, in order to increase the individual award limit from a maximum of 250%, to a maximum of 300%, of a participant's base salary. All other aspects will remain unchanged. The proposed increase is considered excessive, as it is considered that maximum variable remuneration should be limited to 200% of the base salary.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

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

Vote Cast: *Oppose* Results: For: 60.5, Abstain: 0.5, Oppose/Withhold: 39.0,

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

Vote Cast: *Oppose* Results: For: 60.7, Abstain: 0.3, Oppose/Withhold: 39.0,

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

25. *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.
Nevertheless, the corresponding proposal received significant opposition (11.3%) in the year under review, and the company does not appear to have disclosed steps taken to address the issue with shareholders. As such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC AGM - 25-04-2023

9. *Re-appoint BDO LLP as Auditor to the Company*
BDO LLP proposed. Non-audit fees represented 28.24% of audit fees during the year under review and 18.93% on a two-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Therefore, abstention is recommended.

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

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: 85.8, Abstain: 9.4, Oppose/Withhold: 4.7,

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

BANK OF AMERICA CORPORATION AGM - 25-04-2023

1a. *Re-elect Sharon L. Allen - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
Also, during the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1c. *Re-elect Frank P. Bramble Sr. - Non-Executive Director*
Independent Non-Executive Director, Chair of the Sustainability and Nominating committees. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

1e. *Re-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: 97.3, Abstain: 0.3, Oppose/Withhold: 2.3,

1f. *Re-elect Linda P. Hudson - Non-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: 0.3, Oppose/Withhold: 3.0,

1g. *Re-elect Monica C. Lozano - Non-Executive Director*
Non-Executive Director and Chair of the Compensation Committee. 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: 0.3, Oppose/Withhold: 6.4,

1h. *Re-elect Brian T. Moynihan - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Also, there are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection.
Additionally, during the year under review, the company has been fined for a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputation implications of this upon the company. Overall, it is recommended to oppose the CEO.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.6, Oppose/Withhold: 4.4,

1i. *Re-elect Lionel L. Nowell III - Lead Independent Director*
Lead Independent Director. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 98.1, 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.4, Abstain: 1.0, Oppose/Withhold: 30.6,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 10.63% of audit fees during the year under review and 10.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.3,

WELLS FARGO & COMPANY AGM - 25-04-2023

1c. *Re-elect Celeste A. Clark - Non-Executive Director*
Non-Executive Director and chair of the sustainability committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

1d. *Re-elect Theodore F. Craver, 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. Also, during the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or

reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

1f. *Re-elect Wayne M. Hewett - Non-Executive Director*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.6, Oppose/Withhold: 7.8,

1l. *Re-elect Charles W. Scharf - Chief Executive*
Chief Executive.
During the year under review, senior employees of the company have been found guilty of bribery. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding.
Also, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data.
Also, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company.
Additionally, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation.
Finally, during the year under review, the company has been fined for misleading advertisement, and while the full impact of this decision is yet to be ascertained, there are concerns about the reputational and legal implications of this on the company. Owing to this, it is recommended to oppose the CEO.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.7, Oppose/Withhold: 7.3,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.95% of audit fees during the year under review and 14.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.4, Oppose/Withhold: 5.6,

ENTAIN PLC AGM - 25-04-2023

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: 1.1, Oppose/Withhold: 0.1,

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. The highest paid Executive's total realized awards during the year under review stands at approximately 363.7% (LTIP: 266.1%; Annual Bonus: 97.6%). 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 53:1 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: 97.7, Abstain: 0.5, Oppose/Withhold: 1.9,

3. *Approve Remuneration Policy*
Changes proposed: i) Increase in maximum LTIP opportunity with additional performance stretch. The new maximum LTIP award levels will be: CEO 450% of salary and Other Executive Directors 400% of the salary. As such, for the CEO, the level of vesting at threshold performance will be reduced from 25% to 16.7% if an award is made at the new maximum level of 450%. For award levels between the current opportunity of 300% and 450%, the level of threshold vesting will be scaled back on a pro-rata basis. Similarly, the level of Total Shareholder Return ("TSR") performance required for maximum vesting will increase from the 75th percentile, on a pro-rata basis, to the 85th percentile for awards made at the new maximum levels (450% for the CEO and 400% for other Executive Directors), ii) Increase the shareholding requirements from 400% to 450% of salary for the CEO and from 200% to 350% of salary for the other Executives and iii) Executive Directors can opt to receive a cash allowance in lieu of participating in Entain's pension plans.
Total variable pay could reach 700% of the salary for the CEO and 600% of the salary for the other executives and is considered excessive since is higher than 200%. Performance conditions for the Annual Bonus and the LTIP award are disclosed adequately and the vesting scale is clear. In addition, the Annual Bonus is paid 50% in cash and 50% is defer to shares for three years which is in line with best practices. However, concerns are raised for the LTIP award since 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. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met.

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 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.4,

10. *Re-elect Virginia McDowell - 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: 98.0, Abstain: 1.1, 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: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

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: 98.6, Abstain: 0.5, Oppose/Withhold: 0.9,

HMS NETWORKS AB AGM - 25-04-2023

13. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

16. *Approve Share Saving Plan 2024-2027*
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*

OVERSEA CHINESE BANKING AGM - 25-04-2023

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*

6. *Appoint PwC as Auditor and Authorize Directors to Fix its Remuneration*
PwC proposed. Non-audit fees represented 36.36% of audit fees during the year under review and 33.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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*

11. *Approval of extension of, and alterations to, the OCBC Employee Share Purchase Plan and authorityto grant rights to acquire and allot and issue ordinary shares under the Plan*
It is proposed to extend duration of the the OCBC Employee Share Purchase Plan for a further period of 10 years up to (and including) 18 May 2034 and authorise the Board to issue shares under the OCBC Employee Share Purchase Plan which shall not exceed 5% of the issued share capital. This is considered to be overly dilutive. The Company does not disclose any performance criteria and the performance period under the scheme is three years; which is not considered sufficiently long-term. Given these concerns; it is advised not to support the resolution.

Vote Cast: *Oppose*

CITIGROUP INC. AGM - 25-04-2023

1b. *Elect Grace E. Dailey - Non-Executive Director*
Non-Executive Director. Not considered independent as the director serves on the Board of Citibank, N.A., the Company's largest banking subsidiary. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.8,

1c. *Elect Barbara J. Desoer - Non-Executive Director*
Non-Executive Director. Not considered independent as the director previously served as the Chief Executive Officer of Citibank, N.A., the Company's largest banking subsidiary. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1f. *Elect Duncan P. Hennes - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, the director serves on the Board of Citibank, N.A., the Company's largest banking subsidiary. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

1j. *Elect Gary M. Reiner - Non-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: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

1k. *Elect Diana L. Taylor - 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. Furthermore, the director owes to a tenure of over nine years and serves on the Board of Citibank N.A., the Company's largest banking subsidiary. Additionally, there are concerns over the directors potential aggregate time commitments.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1l. *Elect James S. Turley - Non-Executive Director*
Not considered independent as the director has a relationship with the Company, which is considered material and owes to a tenure of over nine years. The director serves on the Board of Citibank, N.A., the Company's largest banking subsidiary.During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.69% of audit fees during the year under review and 7.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

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

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 0.4, Oppose/Withhold: 7.3,

THE WILLIAMS COMPANIES INC. AGM - 25-04-2023

1.04. *Re-elect Stacey H. Dore - Non-Executive Director*
Independent Non-Executive Director and Chair of the Nominating and Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote would have been recommended. However, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

1.08. *Re-elect Rose M. Robeson - 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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

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: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.8,

THE COCA-COLA COMPANY AGM - 25-04-2023

1a. *Elect Herb Allen*
Non-Executive Director. Not considered independent as the director has close family ties with the Company: His father, Herbert. A. Allen, formerly served on the Board between 1982 and 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1b. *Elect Marc Bolland*
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: 0.2, Oppose/Withhold: 3.2,

1c. *Elect Ana Botin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1d. *Elect Christopher C. Davis*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: they are a director on the Board of Berkshire Hathaway. 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. 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: 0.2, Oppose/Withhold: 6.4,

1f. *Elect Carolyn Everson*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Both Ms Everson and Maria Elena Lagomasino are on the Board of Directors of the Walt Disney Company. There is insufficient independent representation on the Board. Non-Executive Director, member of the Remuneration Committee. Furthermore the director is a member of the Remuneration Committee. It is considered that the Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 0.2, Oppose/Withhold: 25.1,

1e. *Elect Barry Diller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1g. *Elect Helene D. Gayle*
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: 0.2, Oppose/Withhold: 3.5,

1h. *Elect Alexis M. Herman*

During the year under review, the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. On December 2022, Bloomberg reported on two lawsuits filed against Coca-Cola in California and in the District of Columbia. The Earth Island Institute alleged that that Company's claims of sustainability were not congruent with their extractive business practices – principally that of plastic use. As such, abstention is recommended to the Chair of the Sustainability Committee. However, the director is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore the director has a cross directorship with another director. Both Ms. Herman and Barry Diller serve on the Board of MGM Resorts International. 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: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

1i. *Elect Maria Elena Lagomasino*

Senior Independent Director. Not considered independent as wing to a tenure of more than nine years. It is noted that previously Ms. Lagomasino served as a director from 2003 to 2006, before re-joining the Board in October 2008. Not considered independent as the director has a cross directorship with another director. Both Ms Lagomasino and Carolyn Everson serve on the Board of Directors of the Walt Disney Company. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Also, the director is the chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

1k. *Elect James Quincey*

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

During the year under review, the company settled in Court for misleading advertisement, and while the full impact of this decision is yet to be ascertained, there are concerns about the reputational and legal implications of this on the company. On April 27, 2022, approval was given to a proposed settlement over claims of misleading claims over false advertising of dairy products with claims of 'extraordinary care' of its dairy cows. However, footage released by animal welfare group Animal Recovery Missions showed mistreatment of animals. Owing to this, it is recommended to oppose the CEO.

There are recent allegations of product safety issues affecting the company, and while no wrongdoing has yet been identified, there are concerns about the potential legal and reputational implications of this upon the company. On December 12, 2022, a class action law suit was filed against the Coca-Coca Company alleging contamination of their products with PFAS. The defendants alleged that the product contains PFAs in amounts that exceed 100 times the EPA's recommended levels and that the marketing of their products as natural is misleading.

During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters. On 10 January 2023, Reuters reported on a preliminary probe by the FTC on the pricing strategies of the Coca-Cola Company under the Robinson-Patman

Act. The Antitrust law prevents large chains from engaging in price discrimination against smaller businesses. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

1l. *Elect Caroline J. Tsay*
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: 0.2, Oppose/Withhold: 1.4,

1m. *Elect David B. Weinberg*
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: 97.4, Abstain: 0.2, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.5, Oppose/Withhold: 9.9,

4. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 26.98% 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. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

VERBUND AG AGM - 25-04-2023

3. *Discharge the Management Board*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

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

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

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

5. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

9.3. *Elect Stefan Szyszkowitz - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: EVN AG. 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

9.4. *Elect Peter Weinelt - 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: 0.0, Oppose/Withhold: 0.5,

ALFA LAVAL AB AGM - 25-04-2023

9.a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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*

9.c2. *Discharge from liability for Board member and Chairman of the Board Dennis Jönsson*
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*

12.1. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

13.1. *Elect Dennis Jonsson - Chair (Non Executive)*
Non-Executive Chair of the Board. 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. There is sufficient independent representation on the Board. 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 Additionally, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. A vote to oppose is recommended.

Vote Cast: *Oppose*

13.10. *Re-appointment of Dennis Jönsson as Chairman of the Board of Directors*
Non-Executive Chair of the Board. 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. There is sufficient independent representation on the Board. 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 Additionally, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. A vote to oppose is recommended.

Vote Cast: *Oppose*

13.11. *Re-election of Karoline Tedevall as Auditor*
It is proposed to ratify Karoline Tedeval as auditor. Non-audit fees represented 24.49% of audit fees during the year under review and 24.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

13.13. *Re-election of Henrik Jonzén as Deputy Auditor*
It is proposed to ratify Henrik Jonzen as deputy auditor. Non-audit fees represented 24.49% of audit fees during the year under review and 24.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

13.14. *Ratify Andreas Mast as Deputy Auditor*
It is proposed to ratify Andreas Mast as deputy auditor. Non-audit fees represented 24.49% of audit fees during the year under review and 24.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. 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*

HUTCHISON PORT HLDGS TRUST AGM - 25-04-2023

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.95% of audit fees during the year under review and 11.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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 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*

SUZANO SA AGM - 26-04-2023

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*

6.2. *Elect One as Fiscal Council Member and one as Alternate: Luiz Augusto Marques Paes / Roberto Figueiredo Mello*
It is proposed to appoint members of the Fiscal Council in a bundled election: Luiz Augusto Marques Paes as standing member, Roberto Figueiredo Mello as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Luiz Augusto Marques Paes is not considered to be independent, as owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Elect One as Fiscal Council Member and one as Alternate: Rubens Barletta / Luiz Gonzaga Ramos Schubert*
It is proposed to appoint members of the Fiscal Council in a bundled election: Rubens Barletta as standing member, Luiz Gonzaga Ramos Schubert as secondary

member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Rubens Barletta is not considered to be independent, as owing to a tenure of over nine years. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 126,139 million. Variable remuneration for executives would correspond to up to 306% 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*

NEOBO FASTIGHETER AB AGM - 26-04-2023

8.A. *Approve Financial Statements*
At this time, the financial statements have not been made available in English. Opposition is recommended.

Vote Cast: *Oppose*

8C.1. *Discharge Board Member: Jan-Erik Höjvall*
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*

8.C2. *Discharge Board Member: Mona Finnström*
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*

8.C3. *Discharge Board Member: Ulf Nilsson*
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*

8.C4. *Discharge Board Member: Eva Swartz Grimaldi*
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*

8.C5. *Discharge Board Member: Peter Wågström*
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*

8.C6. *Discharge: Ylva Sarby Westman*
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*

8.C7. *Discharge: Ilija Batljan*
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*

8.C8. *Discharge: Oscar Lekander*
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*

8.C9. *Discharge: Eva-Lotta Strid*
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*

8.C10. *Discharge: Lars Tagesson*
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*

8.C11. *Discharge: Bengt Kjell*
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*

8.C12. *Discharge: Magnus Bakke*
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*

8.C13. *Discharge: Anneli Lindblom*
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*

8.C14. *Discharge: Jakob Pettersson*
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*

8.C15. *Discharge: Kristina Sawjani*
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*

8.C16. *Discharge: Mikael Ranes*
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*

8.C17. *Discharge: Mattias Lundgren*
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*

11.C. *Re-elect Ulf Nilsson*
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.D. *Re-elect Eva Swartz Grimaldi*
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.E. *Re-elect Peter Wågström*
Non-Executive Director. Not considered independent as the director was previously employed as Board member of Amasten Fastighets A. 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*

RTL GROUP AGM - 26-04-2023

3. *Approve the Dividend*
It is proposed to distribute EUR 4.00 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

5.2. *Discharge the Auditors*
Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. Opposition is recommended.

Vote Cast: *Oppose*

6.1. *Elect Carsten Coesfeld*
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*

6.2. *Elect Alexander von Torklus*
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*

THE GOLDMAN SACHS GROUP INC. AGM - 26-04-2023

7. *Shareholder Resolution: Chinese Congruency of Certain ETFs*
Proponent's argument: National Center for Public Policy Research 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 the Company's China-focused ETFs align with its commitments, including its Statement on Human Rights and its Statement on Modern Slavery and Human Trafficking. The Board of Directors should report on how it addresses the risks presented by any misaligned funds and the Company's plans, if any, to mitigate these risks, such as detailing its plans to shift these investments to less problematic companies or regimes. "The Company's 2021 Sustainability Report touts its socially responsible goals and achievements. In doing so, it advertises Company's policies and practices that it says prioritize its commitment to human rights and preventing modern slavery and human trafficking. But nothing about supporting business in China, which is controlled by the dictatorial and inhumane Chinese Communist Party (CCP), does anything to further these ideals. The Chinese government has an abhorrent human rights record, as witnessed by its abuses against the Uyghurs and other ethnic minorities in Xinjiang, including forced labor programs, forced sterilizations, and torture. Chinese authorities perpetrate genocide and use emerging technologies to carry out discriminatory surveillance and ethno-racial profiling measures designed to subjugate and exploit minority populations. This poor human rights record makes China's increasingly aggressive stance toward Taiwan even more alarming, as it makes claims of sovereignty over the island. It has recently sent warplanes towards the territory's air defense zone, and has called for Taiwan's "reunification" with China, stoking fears and geopolitical instability."

Company's response: The board recommended a vote against this proposal. "Wehave a number of policies and procedures in place, including with respect to exchange-traded funds (ETFs). Importantly, our ETFs and other products comply with sanctions, and we have a process in place to monitor for compliance with such sanctions. We are committed to providing a diverse suite of products that respond to client and investor demand. For example, we provide a broad range of ETFs focused on different asset classes, which include established and emerging markets around the globe. Our clients and other investors are then able to allocate their investments in accordance with their own goals, preferences and risk tolerance. For example, the Goldman Sachs ActiveBeta Emerging Markets Equity ETF referenced in the proposal is developed based on an index specifically aimed at companies in emerging markets. This is a publicly traded investment fund that does not represent a principal investment by Goldman Sachs in any of the underlying companies included in the index."
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 2.4, Abstain: 1.4, Oppose/Withhold: 96.2,

1g. *Elect Adebayo O. Ogunlesi - Senior Independent 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 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: 0.2, Oppose/Withhold: 2.0,

1h. *Elect Peter Oppenheimer - Non-Executive Director*
Non-Executive Director.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1i. *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: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1l. *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: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.69% of audit fees during the year under review and 2.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

ANHEUSER-BUSCH INBEV SA AGM - 26-04-2023

B.5. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

B.8.d. *Elect Sabine Chalmers - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as the Chief Legal and Corporate Affairs Officer &

Secretary to the Board of Directors. In addition, she is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 75.9, Abstain: 0.1, Oppose/Withhold: 23.9,

B.9.e. *Elect Claudio Garcia - Non-Executive Director*
Non-Executive Director. Not considered independent as the directors is designated by BRC, which, in concert with seven entities, controls the Company. Additionally, the director was previously employed by the Company as Chief People and Technology Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 74.9, Abstain: 1.0, Oppose/Withhold: 24.1,

B.8.f. *Elect Heloisa Sicupira - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: apppointed by a significant proportion of class A Stichting Anheuser-Busch InBev certificates. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.0, Abstain: 0.1, Oppose/Withhold: 20.9,

B.8.g. *Elect Martin J. Barrington - Chair (Non Executive)*
Non-executive Chair. Not considered independent as he is a representative of Altria, a significant shareholder of the Company. It is a generally accepted norm of good practice that 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. A vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 78.9, Abstain: 0.2, Oppose/Withhold: 20.9,

B.8.i. *Elect Salvatore Mancuso - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Altria Group, where he is Vice President and Chief Financial Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.2, Oppose/Withhold: 21.2,

B.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. 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: 79.3, Abstain: 0.2, Oppose/Withhold: 20.5,

B.8.h. *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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

BR PROPERTIES SA AGM - 26-04-2023

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 22,45 million. Variable remuneration for executives would correspond to up to 461% 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*

ASSA ABLOY AB AGM - 26-04-2023

9.a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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*

17. *Approve Performance Share Matching Plan LTI 2023*
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*

HONG KONG EXCHANGE & CLEARING AGM - 26-04-2023

3. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 3.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

PGS-PETROLEUM GEO-SERVICES AGM - 26-04-2023

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares up to 10% of the company's shares until 30 June 2024. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how 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 Long Term Incentive Plan*
It is proposed to approve amendments to the 2023 LTI Plan. The Board proposes to utilize the same two KPIs that used in the 2022 LTI, TSR with 60% weight and ROCE carrying 20% weight, and to add one additional KPI relating to developing the company's New Energy business carrying 20% weight.
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*

CITY DEVELOPMENTS LTD AGM - 26-04-2023

4. *Approve Fees Payable to the Board of Directors for year ending 31 December 2023.*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5.A. *Re-elect Philip Yeo Liat Kok*
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*

7. *Re-appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 34.29% of audit fees during the year under review and 44.66% 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. *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*

NOKIAN TYRES PLC AGM - 26-04-2023

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*

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 2023 and 2024. 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*

ASML HOLDING NV AGM - 26-04-2023

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

6.a. *Approve Remuneration Policy for the Supervisory Board*
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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

9. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

10.b. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, 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,

BR PROPERTIES SA EGM - 26-04-2023

1. *Approve and Ratify Remuneration of Directors 2022*
It is proposed to Ratify Remuneration for Directors, Management and Fiscal Council for the year under review. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is the actual remuneration and includes fixed salaries and short term incentives. An increase in the payment of amounts from BRL 17,620,000.00 to BRL 18,007,416.76 is proposed.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 16,046 million. Variable remuneration for executives would correspond to up to 339% 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*

NATURA & CO HOLDING SA EGM - 26-04-2023

2. *Approve Rectification of Remuneration from May 2022 to April 2023*
It is proposed to approve the rectification of remuneration from May 2022 to April 2023 for Directors, Management and Fiscal Council for next year. The Company states that the difference was due preponderantly to expenses related to post-employment benefits and other benefits linked to the departure of the Group CEO and Executive Chair of the Board of Directors. 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 65 million. Variable remuneration for executives would correspond to up to 490% 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*

HEXAGON COMPOSITES ASA AGM - 26-04-2023

6. *Approve the Remuneration Report*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

12.2. *Elect Kristine Landmark - Vice 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, 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*

13.1. *Elect Walter Hafslo Qvam as a Nomination Committee Chair*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

15.1. *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*

15.2. *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*

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

Vote Cast: *Oppose*

ENGIE BRASIL ENERGIA SA AGM - 26-04-2023

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 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 24 million. Variable remuneration for executives would correspond to up to 129% 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. *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*

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*

GRUPO TELEVISA SAB AGM - 26-04-2023

A. *Presentation of the Report by the co- CEO, referred to in article 172 b) of the General Law of Commercial Companies*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

B. *Presentation of the Report by the board directors, referred to in article 172 b) of the General Law of Commercial Companies*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

D. *Receive the Audit Committee 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*

E. *Receive the Corporate Parctices Committee 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*

F. *Receive the Fiscal Obligation Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

L1. *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*

KAA. *Elect Audit Committee Chair: José Luís 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*

LAA. *Elect Corporate Practices Committee Chair: Jose Luis Fernandez Fernandez*
Non-Executive Director, member of the Corporate Practices committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

M. *Approve Fees Payable to the Board of Directors and Corporate 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*

D1. *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*

C. *Receive the Directors Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

I. *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*

IAA. *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*

IAC. *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*

IAE. *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*

IAH. *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*

IAI. *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*

IBA. *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*

IBC. *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*

IBD. *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*

IBE. *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*

ICA. *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*

ICB. *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*

IDA. *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*

IDB. *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*

IEA. *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*

IEB. *Elect Alternate Director: Jorge Agustín Lutteroth*
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*

IEC. *Elect Alternate Director: Joaquín Balcarcel*
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*

IED. *Elect Alternate Director: Luis Alejandro Bustos*
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*

IEE. *Elect Alternate Director: Felix Jose Araujo*
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*

IEF. *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*

IEG. *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*

IFA. *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*

LAB. *Elect Corporate Practices Committee Chair: Eduardo Tricio Haro*
Non-Executive Director, member of the Corporate Practices committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

LAC. *Elect Corporate Practices Committee Chair: Guillermo Garcia Naranjo*
Non-Executive Director, member of the Corporate Practices committee. Not considered to be independent. In terms of best practice, it is considered that the Corporate Practices committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

GLOBAL DOMINION ACCESS, S.A. AGM - 26-04-2023

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. *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*

9. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an

accurate assessment and may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

PARQUE ARAUCO SA AGM - 26-04-2023

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*

8. *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*

CRODA INTERNATIONAL PLC AGM - 26-04-2023

2. *Approve Remuneration Policy*
Maximum variable remuneration totals 425% of base salary for the CEO and 350% for the CFO, which are both considered excessive; it is considered that variable remuneration should me limited to 200% of base salary. One third of any bonus earned will be the subject of a mandatory deferral into the Company's shares for three years. This is considered inadequate as a minimum of 50% deferral is recommended. Non-financial performance measures are included in the long- and short-term incentives, which is welcomed. The performance period is not considered sufficiently long term as it stands at three years, though there is a holding period of two years. Malus and clawback provisions 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.8,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase was in line with the rest of the company. The CEO's salary was in the median of the comparator group. The CEO's total realised variable pay for the year under review amounts to 446.58%, which is considered excessive. The ratio of CEO pay compared to average employee pay is not considered acceptable standing at 35:1; it is considered that an acceptable ratio is 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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

7. *Re-elect Jacqui Ferguson - Senior Independent Director*
Senior Independent Director. Considered independent. However, there are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

11. *Re-elect Keith Layden - Non-Executive Director*
Non-Executive Director. Not considered independent as he previously served as an Executive Director and Chief Technology Officer of the Company until 1 May 2017. There is sufficient independent representation on the Board. However, the director is a member of the Nomination Committee, and it is considered that this committee should be made up of solely independent members.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

14. *Re-appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 7.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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,

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

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

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

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

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: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

23. *Approve Increase in Non-executives Fees*
The Board proposes that Article 96 of the Articles of Association of the Company be amended so that the aggregate maximum fees payable to non-executive directors is increased from GBP 1,000,000 to GBP 2,000,000. The last increase was in 2021 and as such the increase is considered to exceed guidelines as it greater than 10% on an annualised basis, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

SMITH & NEPHEW PLC AGM - 26-04-2023

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: 98.5, Abstain: 1.4, Oppose/Withhold: 0.2,

2. *Approve Remuneration Policy*

The maximum potential variable pay for the CEO is 490% of salary, which is considered excessive. The performance period for the Performance Share Programme (PSP) is three years which is not considered sufficiently long-term. The introduction of a two-year holding period for PSP awards beyond vesting is however welcomed. The PSP performance conditions are operating independently of each other which is not supported. In addition, 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. Malus and claw back 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

3. *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 is not increased in the year under review. The CEO salary is in the median of the competitors group. Variable pay for the year under review was 89% of the salary, which is considered acceptable. During the year under review, Deepak Nath was awarded a Buy-Out Agreement of GBP 5,795,589.44 in respect of outstanding equity incentives he forfeited on leaving his former company, which is not considered good practice. The calculated CEO to average employee pay ratio during the year under review was 23:1, which is considered excessive as it exceeds 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: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

13. *Re-elect Marc Owen - Non-Executive Director*

Independent Non-Executive Director. Chair of the Compliance & Culture Committee. As the Chair of the Compliance & Culture 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: 95.7, Abstain: 2.2, Oppose/Withhold: 2.2,

14. *Re-elect Roberto Quarta - Chair (Non Executive)*
Non-Executive Chair. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
The chair also holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Owing to the above, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 3.5, Oppose/Withhold: 9.1,

15. *Re-elect Angie Risley - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are concerns over a potential conflict of interest between the director's role as an Executive in a listed company and membership of the remuneration committee.
In addition, it is considered that the members of the remuneration committee are responsible for the company's remuneration policy, and there are concerns with the company's remuneration policy. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

17. *Re-appoint KPMG as 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* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported and best practice would be to seek a specific authority from shareholders in 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: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

ANGLO AMERICAN PLC AGM - 26-04-2023

13. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. Non-audit fees represented 3.09% of audit fees during the year under review and 8.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

15. *Approve Remuneration Policy*
Changes proposed: i) Increase of the maximum opportunity for the LTIP award from 300% of the salary to 350% of the salary, ii) Replacement of the formulaic LTIP grant reduction with a discretionary approach and iii) Removal of quantitative cap on salary increases and maximum benefit levels.
Total potential variable pay could reach 560% of the salary for the CEO and 510% of the salary for the Finance Director, this is considered excessive since is higher than 200%. Annual Bonus is paid 50% in cash and 50% defer to shares which is in line with best practices. However, performance conditions apply independently and not interdependently. For the LTIP awards performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Directors may be entitled to a dividend income which is accrued on vesting share 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 2.1, Oppose/Withhold: 4.0,

16. *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 lower quartile of the Company's comparator group. The CEO's total variable pay is considered highly excessive at approximately 1072% of salary for the year under review. The bulk of this was due to LTIP awards vesting, which alone amounted to 981.4% 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: 92.6, Abstain: 2.1, Oppose/Withhold: 5.3,

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: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

20. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. It is noted that the resolution in the 2022 Annual General Meeting received significant opposition of 12.23% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Therefore an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 0.8, Oppose/Withhold: 8.5,

ENGIE SA. AGM - 26-04-2023

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

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

7. *Elect Patrice Durand - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he elected by the Shareholders' Meeting on the recommendation of the French State, a significant shareholder. There is insufficient independent representation on the Board.

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

8. *Approve the Remuneration Report for Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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: 96.8, Abstain: 1.1, Oppose/Withhold: 2.0,

10. *Approve the Remuneration Report for Catherine MacGregor, CEO*
It is proposed to approve the remuneration paid or due to XXX with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 4.4, Oppose/Withhold: 3.9,

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

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 3.4, Oppose/Withhold: 5.6,

14. *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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

15. *Approve Issue of Shares for International 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

BUNZL PLC AGM - 26-04-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.3,

3. *Re-elect Peter Ventress - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Sustainability Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.
The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Owing to the above, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

7. *Re-elect Lloyd Pitchford - 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: 98.3, Abstain: 0.5, Oppose/Withhold: 1.1,

11. *Elect Jacky Simmonds - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.0,

12. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 4.08% of audit fees during the year under review and 3.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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,

14. *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. The increase in the CEO salary was in line with the rest of the company. Total variable pay was excessive, amounting to 341% of salary for the CEO (Annual Bonus: 176% & LTIP: 165%). The ratio of CEO pay compared to average employee pay is not acceptable at 66:1; 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: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, 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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

COMPAGNIE PLASTIC OMNIUM SE AGM - 26-04-2023

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent

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

Vote Cast: *Oppose*

7. *Elect Anne Asensio - Non-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. *Elect Félicie Burelle - Executive Director*
Non-Executive Director. Not considered independent as Ms Burelle has family ties with Laurent Burelle and Jean Burelle. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Elect Cécile Moutet - Non-Executive Director*
Non-Executive Director. Not considered independent as the Director is considered to have a material replationship wiht the Company as she has worked at IRMA Communication, founded by Eliane Lamerie. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Vincent Labruyère - Non-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. *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*

15. *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*

17. *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*

19. *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*

20. *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*

22. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

24. *Issue Bonds/Debt Securities*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

25. *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*

27. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose*

28. *Authorise the Board of Directors to increase the share capital for the benefit of employees or executive officers of the Company or of associated Companies adhering to a Company Savings 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*

BPER BANCA S.P.A. AGM - 26-04-2023

0040. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0060. *Approve New Executive Share Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
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*

GRUPO AEROPORTUARIO SURESTE AGM - 26-04-2023

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. *Elect Fernando Chico Pardo - Chair (Non Executive)*
Non-Executive Chair. 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. *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. *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. *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. *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. *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. *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. *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 as Chair*
Non-Executive Director, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

3.D.2. *Elect Nomination and Compensation Committee: Fernando Chico Pardo*
Non-Executive Director, member of the Nomination and Compensation 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.3. *Elect Nomination and Compensation Committee: Jose Antonio Perez Anton*
Non-Executive Director, member of the Nomination and Compensation 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*

AMERIPRISE FINANCIAL INC. AGM - 26-04-2023

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. In addition, there is no a board-level sustainability committee, the Chair of the Board is considered accountable for the Company's sustainability programme. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.2, Oppose/Withhold: 9.9,

1b.. *Elect Robert F. Sharpe Jr - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of more than nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

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: 81.9, Abstain: 0.3, Oppose/Withhold: 17.8,

4. *Approve the Ameriprise Financial 2005 Incentive Compensation Plan*
It is proposed to amend the Ameriprise Financial 2005 Incentive Compensation Plan primarily to increase the number of shares of our common stock authorized for issuance under the plan and approve the number of shares that may be issued as full value awards and the total amount of compensation that may be paid to each of our non-employee directors annually and extend the term of the plan. The proposed plan is open to employees, non-employee directors and independent contractors of the Company are eligible to receive awards pursuant to the 2023 Restated Plan. 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: 88.2, Abstain: 0.3, Oppose/Withhold: 11.5,

5. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 1.77% of audit fees during the year under review and 4.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

CIGNA CORPORATION AGM - 26-04-2023

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. Moreover, there is no a board-level sustainability committee and there are concerns over the company's sustainability policies and practice. In addition, the company were alleged of harming competition using its market power during the year under review. Based on these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

1j.. *Elect Eric C. Wiseman - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

4. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 6.61% 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: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

MARATHON PETROLEUM CORPORATION AGM - 26-04-2023

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.20% of audit fees during the year under review and 5.87% 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* Results: For: 98.0, Abstain: 0.4, 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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.7, Abstain: 0.6, Oppose/Withhold: 7.7,

THE PNC FINANCIAL SERVICES GROUP INC. AGM - 26-04-2023

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: 95.4, Abstain: 0.7, Oppose/Withhold: 3.9,

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: 98.0, Abstain: 0.7, Oppose/Withhold: 1.3,

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: 94.8, Abstain: 0.8, Oppose/Withhold: 4.4,

1e. *Elect Andrew T. Feldstein - 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 fulfill the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.47% of audit fees during the year under review and 0.94% 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: 97.8, Abstain: 0.6, Oppose/Withhold: 1.7,

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

Vote Cast: *Abstain* Results: For: 79.0, Abstain: 1.1, Oppose/Withhold: 20.0,

NATURA & CO HOLDING SA AGM - 26-04-2023

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*

2. *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 54,9 million. Variable remuneration for executives would correspond to up to 632% 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*

ELEMENTIS PLC AGM - 26-04-2023

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's salary is in the median of a peer comparator group. The increase in the CEO salary was in line with the rest of the company. 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: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

4. *Re-elect John O'Higgins - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 7.0,

8. *Re-elect Steve Good - Non-Executive Director*
Independent Non-Executive Director. 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. In addition, the corresponding proposal to re-elect this director at the previous AGM received significant opposition, and the company does not appear to have taken steps to address the issue with shareholders. Opposition is recommened.

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

11. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and non-audit fees represented 5.63% 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.

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

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. However, the corresponding proposal at the previous AGM received significant opposition, and the company does not appear to have taken steps to address the issue with shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

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

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

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

DRAX GROUP PLC AGM - 26-04-2023

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, more specific the continuously used method of production of energy from biomass, which produced by burning wood pellets is controversial and could lead to an increasingly reputational and financial risk. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.6,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary is not in line with the workforce, as the salary increase for the CEO was 11% for the year under review and the workforce salary increase by 2%. The CEO salary is in the median of the comparator group. The variable pay for the year under review was was excessive at 729.29% of the salary (Annual Bonus: 153.09%, LTIP: 576.2%). The ratio of CEO pay compared to average employee pay is marginally not acceptable at 25:1. 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: 85.9, Abstain: 0.2, Oppose/Withhold: 13.9,

3. *Approve Remuneration Policy*
Changes proposed: i) Annual Bonus: a) Simplification of the wording on the choice of performance metrics. The majority of the annual bonus must still be earned based on performance against financial targets, b) Simplification of current approach to that part of annual bonus which is deferred in shares. The change will specify that 40% of any annual bonus earned is deferred into Drax's shares. This approach replaces the prevailing more complex approach whereby 100% of any bonus earned against strategic targets takes place subject to 40% of the total bonus outcome being deferred and c) Removal of the two-year holding period on deferred bonus shares so that any deferred shares awarded vest after three years. These shares will need to continue to be held (as a minimum on a net of tax basis) until Drax's share ownership guidelines are met.
Some of the changes proposed are in a positive direction as the clarification of the deferral part for the Annual Bonus, however, the proposed policy still raises concerns. More specific, total variable pay could reach 375% of the salary for the CEO and 325% of the salary for the other Executives and is considered excessive since is higher than 200%. On the Annual Bonus 60% is paid in cash and 40% defer to shares for a three year period. 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. In addition, the LTIP is based on the achievement of EPS and relative TSR targets. 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. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. 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). 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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

5. *Re-elect Philip Cox - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

13. *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: 97.1, Abstain: 0.7, Oppose/Withhold: 2.2,

14. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 4.59% of audit fees during the year under review and 20.76% 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. Therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

16. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 94,572 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

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

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

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

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.3,

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: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

VISCOFAN SA AGM - 26-04-2023

7. *Elect de Ampuero y Osma, José Domingo - 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*

8. *Elect Javier Fernández Alonso - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Corporación Financiera Alba, S.A. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

10. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

11. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 15% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

AYALA LAND INC AGM - 26-04-2023

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*

7. *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. Mariana Beatriz Zobel de Ayala, the Chair, and Jaime Augusto Zobel de Ayala are siblings. There are concerns over his aggregate time commitments.

Vote Cast: *Oppose*

10. *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*

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

Vote Cast: *Oppose*

12. *Elect Rex Mendoza - Non-Executive Director*
Non-Executive Director. 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. *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*

15. *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*

16. *Elect PwC Isla Lipana and Co. as Exeternal Auditor and Fix Its Remuneration*
EY proposed. Non-audit fees represented 24.55% of audit fees during the year under review and 33.43% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

PERSIMMON PLC AGM - 26-04-2023

3. *Approve Remuneration Policy*
Changes proposed: i) Annual Bonus: increase of maximum opportunity for the Chief Financial officer from 150% of the salary to 175% of the salary, ii) Threshold vesting for annual bonus: payment at threshold performance is up to 20% of maximum from 10%, iii) Recruitment policy: No change to the maximum for a new Chief Executive, 500% of salary. For any other Executive Director, the maximum will increase to 475% of salary from 450% of salary, reflecting the change in the bonus maximum and iv) In service shareholding guidelines: Executive Directors will now be required to retain all shares acquired under the PSP and deferred bonus awards, on a net of tax basis, until the shareholding guideline is met, unless in exceptional circumstances the Committee exercises discretion to vary this requirement.
Total variable pay could reach 400% of the salary for the CEO and 375% for the Chief Financial Officer and is considered excessive since is higher than 200%. 50% of the Annual Bonus is deferred to shares for a three-year period and is in line with best practices. For the Performance Share Plan (PSP) performance metrics will be financial and non-financial with the addition of an environmental measure. 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 backs provisions apply for all the 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.5, Oppose/Withhold: 1.3,

4. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review increase by 3% and is in line with or lower than the increase paid to the workforce. The CEO salary is in the median of the Company's comparator group. For the year under review total variable pay was 171% of the salary and is not consider excessive since is within the limit of 200%. The ratio of the CEO pay compared to average employee pay is not acceptable at 44:1. 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: 97.8, Abstain: 0.4, Oppose/Withhold: 1.9,

5. *Re-elect Roger Devlin - Chair (Non Executive)*
Chair. Independent upon appointment. During the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.4,

12. *Re-appoint Ernst & Young LLP as auditor of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

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: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

METROPOLITAN BANK AND TRUST AGM - 26-04-2023

6. *Elect Arthur Ty*
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 Francisco Sebastian*
Non-Executive Vice Chair. 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*

8. *Elect Fabian Dee*
President. Not considered independent 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. Not considered 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. 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*

11. *Elect Solomon S. Cua*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he was previously the under-secretary of the finance department of the Bank. It is considered that the Audit Committee should 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*

14. *Elect Angelica H. Lavares*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a relationship with the Company, which is considered material. She was previously Chief Legal Counsel and Compliance Officer of Metrobank. 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*

18. *Appoint SGV as Auditors*
SGV proposed. Non-audit fees represented 3.31% of audit fees during the year under review and 3.21% on a three-year aggregate basis. This level of non-audit fees

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

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*

ELETROBRAS AGM - 27-04-2023

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.
Fiscal Council receive only fixed fees. The Board of Directors receive a variable remu neration in top of their fees. For Management, it is proposed to cap remuneration at BRL 64,7 million. Variable remuneration for executives would correspond to up to 296% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

5.1. *Elect One as Fiscal Council Member and one as Alternate: Olivier Michel Colas / Marcos Tadeu de Siqueira*
It is proposed to appoint members of the Fiscal Council in a bundled election: Olivier Michel Colas as standing member, Marcos Tadeu de Siqueira 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 Marcos Tadeu de Siqueira is not considered to be independent, as considered to be connected with a significant shareholder, the brazilian government. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5.4. *Elect One as Fiscal Council Member and one as Alternate: Francisco O. V. Schmitt / Roberto Lamb*
It is proposed to appoint members of the Fiscal Council in a bundled election: Francisco O. V. Schmitt as standing member, Roberto Lamb 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 Francisco O. V. Schmitt is not considered to be independent, as there is insufficient bio disclosure. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5.6. *Elect One as Fiscal Council Member and one as Alternate: Marcos Barbosa Pinto / Rafael Rezende Brigolini*
It is proposed to appoint members of the Fiscal Council in a bundled election: Marcos Barbosa Pinto as standing member, Rafael Rezende Brigolini 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 Rafael Rezende Brigolini is not considered to be independent, as considered to be connected with a significant shareholder, the brazilian government as a federal employee. On this basis, opposition is recommended.

Vote Cast: *Oppose*

FIBRA UNO ADMINISTRACION SA DE CV AGM - 27-04-2023

1.1.I. *Accept Reports Of Audit, Corporate Practices, Nominating And Remuneration Committees*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

2.1.II. *Accept Technical Committee Report On Compliance In Accordance To Article 172 Of General Mercantile Companies Law*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

3.1.III. *Accept Report Of Trust Managers In Accordance To Article 44-Xi Of Securities Market Law, Including Technical Committee's Opinion On That Report*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

4.1.IV. *Accept Technical Committee Report On Operations And Activities Undertaken*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

5.2. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. The Board also proposes to distribute a dividend of xxx per share. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. In addition, the financial statements have not been made available to shareholders sufficiently prior to the date of the general meeting. As such, although the proposed dividend appears to be covered by earnings, it is impossible at this time to make an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

6.3. *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*

8.5. *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*

9.6. *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*

11.8. *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*

12.9. *Receive Controlling's Report On Ratification Of Members And Alternates Of Technical Committee*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

DANONE AGM - 27-04-2023

8. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

9. *Approve the Remuneration Report for Antoine de Saint-Afrique, CEO*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.6,

11. *Approve Remuneration Policy for Corporate Officers*
It is proposed to approve the remuneration policy for corporate officers. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

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: 94.7, Abstain: 4.3, Oppose/Withhold: 1.1,

16. *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: 96.2, Abstain: 0.3, Oppose/Withhold: 3.6,

17. *Issue Bonds/Debt Securities*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.7, Oppose/Withhold: 4.0,

18. *Issue Shares as Remuneration for Contritbutions of Securities made in the Context of a Public Exchange Offer*
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: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

22. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

23. *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: 92.7, Abstain: 4.9, Oppose/Withhold: 2.4,

UNIPOL SAI ASSICURAZIONI S.P.A. AGM - 27-04-2023

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

0050. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

AXA AGM - 27-04-2023

1. *Approve Parent Company Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

4. *Approve the Remuneration Report for Corporate Officers*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

7. *Approve the Remuneration Report for Mr. Thomas Buberl, Chief Executive Officer*
It is proposed to approve the remuneration paid or due to Mr. Thomas Buberl, Chief Executive Officer, with an advisory vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.3, Oppose/Withhold: 12.8,

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

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.4, Oppose/Withhold: 8.0,

12. *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,

15. *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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

18. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
The Board requests authority for using the previous delegation to issue shares in the event of a public offer on the share capital of the Company. This is considered an anti-takeover measure which can be used to entrench under-performing management in the event of a hostile takeover. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

22. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to EUR 135 million for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

23. *Approve Issue of Shares for specific category of beneficiaries*
Authority for a capital increase for up to EUR 135 million for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

PRADA SPA AGM - 27-04-2023

O.3. *Elect Patrizio Bertelli - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

O.6. *Approve Fees Payable to the Corporate Assembly*
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*

ASTRAZENECA PLC AGM - 27-04-2023

3. *To re-appoint PricewaterhouseCoopers LLP as Auditor*

PwC proposed. Non-audit fees represented 0.80% of audit fees during the year under review and 5.60% 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.

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,

5.b. *Re-Elect Pascal Soriot - Chief Executive*

Chief Executive. During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the CEO has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the CEO.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5.h. *Elect Sheri McCoy - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

5.l. *Re-Elect Marcus Wallenberg - Non-Executive Director*
Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. However, the company received significant opposition (18.79 %) on resolution number 5.m ((Re-elect Marcus Wallenberg - Non-Executive Director) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 80.8, Abstain: 0.1, Oppose/Withhold: 19.1,

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% /The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review is highly excessive, amounting to 999.99% 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 44:1, 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: 0.1, Oppose/Withhold: 5.8,

7. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 1.0, Oppose/Withhold: 2.2,

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: 90.9, Abstain: 0.4, Oppose/Withhold: 8.7,

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: 0.1, Oppose/Withhold: 1.1,

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, as the proposed change is permissible by the Companies Act. However, It is noted that in the 2022 Annual general Meeting the resolution received significant opposition of 11.85% 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: 92.8, Abstain: 0.6, Oppose/Withhold: 6.5,

SANDVIK AB AGM - 27-04-2023

9. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

10.1. *Approve Discharge of Johan Molin*
Standard proposal. 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*

10.7. *Approve Discharge of Stefan Widing*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. The president and CEO is considered to have supervision on the company's sustainability policies. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

14.4. *Elect Johan Molin - Chair (Non Executive)*
Independent 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*

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*

16.1. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 117.17% of audit fees during the year under review and 116.01% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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. *Resolution on a long-term incentive program (LTI 2023)*
It is proposed a new incentive plan. Under the plan, the approximately 350 senior executives, including the CEO will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The 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 Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

TRELLEBORG AB AGM - 27-04-2023

12.1. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% 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*

13A. *Re-elect Gunilla Fransson*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: they are Board member at Dunker Foundations. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

13C. *Re-elect Johan Malmquist*
Non-Executive Director. Not considered independent as he is connected to the major shareholder Dunker Funds and Foundations. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13H. *Elect Johan Malmquist as Chair of the Board*
Non-Executive Director and incumbent Chair. Not considered independent as he is connected to the major shareholder Dunker Funds and Foundations.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Appoint Deloitte as 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*

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

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*

ASIAN PAY TELEVISION TRUST AGM - 27-04-2023

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*

MERCIALYS AGM - 27-04-2023

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 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*

10. *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*

12. *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*

13. *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*

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*

18. *Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Existing Shares and/or Debt Securities*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

19. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
The Board requests authority for using the previous delegation to issue shares in the event of a public offer on the share capital of the Company. This is considered an anti-takeover measure which can be used to entrench under-performing management in the event of a hostile takeover. On this basis, opposition is recommended.

Vote Cast: *Oppose*

20. *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*

21. *Authorise the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a Capital Increase with or without the preemptive subscription right*
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*

23. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights via public offering*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

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*

FLUTTER ENTERTAINMENT PLC AGM - 27-04-2023

1. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The change in the CEO's salary was not in line with the average employee, as the CEO's salary increased by 26.2% and the average employee's salary increased by 10.6%. CEO salary is in the upper quartile of the comparator group, which raises concerns for potential excessiveness. The ratio of CEO pay compared to average employee pay is not considered appropriate at 41:1. PIRC considers 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 contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

3. *Approve Remuneration Policy*
From 2023, variable pay will be capped at 685% of the salary for the CEO (285% for the Annual Bonus and 400% for the LTIP) which is deemed excessive since is higher than 200% of the salary. Annual Bonus is paid 50% in cash and 50% is deferred to shares. Any deferred element is released 50% after three years and 50% after four years from the date of grant. Concerns are raised on the LTIP award as it only utilizes Relative TSR as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. In addition, 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 vesting period is three years which is not considered sufficiently long-term, however, there is a holding period of up the three years. 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). 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 contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 8.3, Oppose/Withhold: 8.7,

5.d. *Re-elect Alfred F. Hurley, Jr. - Non-Executive Director*
Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the

remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 8.3, Oppose/Withhold: 4.4,

5.g. *Re-elect David Lazzarato - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.3, Oppose/Withhold: 0.5,

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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

12. *Approve Flutter Entertainment plc 2023 Long Term Incentive Plan*
It is proposed to approve the Flutter Entertainment plc 2023 Long Term Incentive Plan. If approved, the 2023 LTIP will enable the Company to grant share awards and nil-cost options on a consolidated basis, with a single upfront grant vesting in tranches (if the relevant performance conditions are met), which will vest at the end of the performance period applicable to each tranche. Participation in the 2023 LTIP will be at the discretion of the Remuneration Committee with no employee having any guarantee of participation. The maximum vesting per participant is 400% of base salary, which is considered excessive. Each performance period will be of not less than three years, which is not considered adequately long-term. Performance conditions are at the discretion of the Remuneration Committee and have not been adequately disclosed at this time.
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: 84.3, Abstain: 8.3, Oppose/Withhold: 7.5,

13. *Approve Flutter Entertainment plc 2016 Restricted Share Plan*
It is proposed to amend the existing Flutter Entertainment plc 2016 Restricted Share Plan, under which employees including executives are eligible for awards to incentivise recruitment, incentivisation and retention. The amendment will facilitate the grant of awards on a consolidated basis, whereby a single upfront grant of an award may vest in tranches after the end of the performance period applicable to each tranche. The authority will increase the limit on the aggregate market value of shares awarded under the RSP in any one calendar year to 1,600% of base salary (measured at the time of grant), provided that the maximum value of shares that may in the ordinary course vest in a particular calendar year does not exceed 400% of base salary (also measured at the time of grant). The amendment will also broaden the malus and clawback triggers that will apply. The maximum annual award is considered excessive as it exceeds 200% of base salary.
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: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

SERCO GROUP PLC AGM - 27-04-2023

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: 98.3, Abstain: 1.3, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Mr. Nigel Crossley received a workforce aligned salary increase of 2% in 2022. For the year under review the variable pay was excessive at 389.26% of the salary (Annual Bonus: 154%, LTIP: 235.26%). The ratio of CEO pay compared to average employee pay is not acceptable at 58:1. 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: 85.6, Abstain: 1.0, Oppose/Withhold: 13.5,

5. *Re-Elect John Rishton - Chair (Non Executive)*
Independent Non-Executive Chair. However, the company received significant opposition (10.04 %) on resolution number 6 (Elect John Rishton - Chair (Non Executive) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 93.6, Abstain: 1.2, Oppose/Withhold: 5.2,

7. *Re-Elect Kirsty Bashforth - Designated Non-Executive*

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: 97.6, Abstain: 1.2, Oppose/Withhold: 1.3,

13. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 2.56% of audit fees during the year under review and 2.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

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 12.11% at the 2022 AGM which has not been adequately addressed. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 88.6, Abstain: 1.2, Oppose/Withhold: 10.2,

TOMRA SYSTEMS ASA AGM - 27-04-2023

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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

17. *Amend Articles*
The Board proposes to amend Articles related to Section 5. 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*

ROYAL UNIBREW AGM - 27-04-2023

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

Vote Cast: *Oppose*

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: *Oppose*

9. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 28.57% 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*

HONG LEONG FINANCE LTD AGM - 27-04-2023

4.A. *Re-elect Kwek Leng Beng*
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. *Re-appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 2.20% of audit fees during the year under review and 18.72% 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*

8. *Issuance of Shares for the Hong Leong Finance Share Option Scheme 2001*
Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

BASF SE AGM - 27-04-2023

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.87% of audit fees during the year under review and 0.97% 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* Results: For: 90.7, Abstain: 0.5, Oppose/Withhold: 8.8,

THE WEIR GROUP PLC AGM - 27-04-2023

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. Total variable pay for the year under review is excessive at 223.1% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 39:1; the 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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

14. *Re-appoint PricewaterhouseCoopers LLP as Auditors of the Company*
PwC proposed. Non-audit fees represented 2.63% of audit fees during the year under review and 6.54% 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: 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: 88.3, Abstain: 0.8, Oppose/Withhold: 11.0,

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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

SCHRODERS PLC AGM - 27-04-2023

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. The CEO's salary is in the lower quartile of the Company's comparator group. Total variable pay is excessive, as annual bonus awards (768%) and LTIP (59%) amounted to 827% 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 27:1 which is considered unacceptable. 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

4. *Approve Remuneration Policy*
Changes proposed: Annual Bonus, i) Updated profit metric from "profit before tax and exceptional items" to "operating profit", ii) Profit measurement approach has

been simplified, from two profit target ranges (versus budget and prior year) to a single measure that takes into account budget and prior year, iii) Introduction of a new, ESG-related financial measure. LTIP awards: i) EPS range measured against absolute growth targets, ii) Increased stretch in net new business target range, iii) Shift of climate measure towards portfolio temperature score with 30% weighting.

Potential maximum pay-outs under all incentive schemes are excessive, particularly as the annual bonus has no individual caps and the maximum opportunity for LTIP awards is 400% of salary. There is no individual cap on the Annual bonus which is of concern. The use of variable compensation pool to reward executive Directors is not considered appropriate. Concerns also are raised for the LTIP awards since performance measures do not operate concurrently and the performance period is not considered sufficiently long-term at four years. However, it is noted that a one year holding period apply. In addition, 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 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

12. *Re-elect Deborah Waterhouse - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

13. *Re-elect Matthew Westerman - Non-Executive Director*

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

16. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 12.96% of audit fees during the year under review and 13.29% 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 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,

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

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

HELIOS TOWERS PLC AGM - 27-04-2023

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: 99.8, 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 salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Total Variable pay for the year under review was 146% of the salary which is within the limit of 200% and is not considered excessive. The CEO to average employee pay ratio is 19:1 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: 70.2, Abstain: 13.9, Oppose/Withhold: 16.0,

3. *Approve Remuneration Policy*

Changes proposed: i) pension entitlements aligned with those of the wider workforce, ii) bonus deferral equal to 50% of amounts awarded in excess of target performance levels in the form of restricted share awards, with a three-year vesting period, iii) a two-year holding period on shares vested in relation to LTIP awards, iv) malus and clawback provisions on incentives, v) a minimum shareholding requirement, set at 200% of base salary for the Group CEO and 150% for other Executive Directors and vi) a shareholding policy post-cessation of employment, equal to 100% of an individual's minimum shareholding requirement for a period of two years.
Overall disclosure is adequate, the proposed remuneration policy has improvements, however, there are also concerns about it. More specific, total variable pay could reach 375% of the salary for the CEO and 300% of the salary for the CFO and is considered excessive since is higher than 200%. On the Long-Term Incentive Plan performance period is three years which is not considered sufficiently long-term, although 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. Furthermore, it is not considered best practice that adjusted EBITDA is a measure for both components of variable remuneration. Malus and clawback provisions 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). 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: 88.5, Abstain: 8.3, Oppose/Withhold: 3.1,

4. *Re-elect Sir Samuel Jonah - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended. Non-Executive Director.

Vote Cast: *Abstain* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

7. *Re-elect Magnus Mandersson - Senior Independent Director*

Senior Independent Director. Considered independent. 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, an oppose vote is recommended.

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

11. *Re-elect Temitope Lawani - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was representative Lath Holdings Ltd and Quantum Strategic Partners. However, there is sufficient independent representation on the Board. It is noted that in the 2022 Annual General Meeting the re-election of Mr. Lawani was met with significant opposition of 14.69% of the votes. 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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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

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

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

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

CIA SANEAMENTO BASICO ESTADO SAO PAULO AGM - 27-04-2023

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 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*

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*

CONTINENTAL AG AGM - 27-04-2023

4.1. *Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2022*
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: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

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

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

BANCO DO BRASIL AGM - 27-04-2023

1.3. *Elect Anelize Lenzi Ruas de Almeida - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government as National Treasury Attorney since 2006. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.4. *Elect Elisa Vieira Leonel - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.7. *Elect 1 Indicated by Controller Shareholder*
Candidate not disclosed.

Vote Cast: *Abstain*

1.8. *Elect 2 Indicated by Controller Shareholder*
Candidate not disclosed.

Vote Cast: *Abstain*

2. *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*

3.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Anelize Lenzi Ruas de Almeida*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

3.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Elisa Vieira Leonel*
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*

3.7. *Cumulative Voting: Percentage of Votes to Be Assigned to candidate 1 Indicated by Controller Shareholder*
Candidate not disclosed.

Vote Cast: *Abstain*

3.8. *Cumulative Voting: Percentage of Votes to Be Assigned to candidate 2 Indicated by Controller Shareholder*
Candidate not disclosed.

Vote Cast: *Abstain*

6.2. *Elect One as Fiscal Council Member and one as Alternate: Fernando Florêncio Campos / Patricia Valenti Stierli*
It is proposed to appoint members of the Fiscal Council in a bundled election: Fernando Florêncio Campos as standing member, Patricia Valenti Stierli 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 Fernando Florêncio Campos is not considered independent as the director was previously employed by the Company as Executive Director from 1984 to 2019. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6.3. *Elect the Corporate Auditors: candidate 1 indicated by Controller Shareholder (effective and alternate)*
Candidates not disclosed.

Vote Cast: *Abstain*

6.4. *Elect the Corporate Auditors: candidate 2 indicated by Controller Shareholder (effective and alternate)*
Candidates not disclosed.

Vote Cast: *Abstain*

6.5. *Elect the Corporate Auditors: candidate 3 indicated by Controller Shareholder (effective and alternate)*
Candidates not disclosed.

Vote Cast: *Abstain*

7. *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*

9. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 93,3 million. Variable remuneration for executives

would correspond to up to 203% 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. *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*

11. *Approve Fees Payable to the Board of Directors: Audit Committee*
It is proposed to increase the amount payable to the Audit Committee 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 Fees Payable to the Board of Directors: Risk and Capital Committee*
It is proposed to increase the amount payable to the Risk and Capital Committee 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*

13. *Approve Fees Payable to the Board of Directors: Human, Remuneration and Elegibility Committee*
It is proposed to increase the amount payable to the Human, Remuneration and Elegibility Committee 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*

YDUQS PARTICIPACOES SA AGM - 27-04-2023

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*

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*

8. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 33,9 million. Variable remuneration for executives would correspond to up to 446% 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*

CRH PLC AGM - 27-04-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The 2023 salary increases for CEO were 3% and workforce salary decreases by -1.6%. The ratio of CEO pay compared to average employee pay is not acceptable at 78:1. 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: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

10. *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: 98.8, Abstain: 0.8, Oppose/Withhold: 0.5,

MILLS LOCAÇÃO, SERVICOS E LOGISTICA SA AGM - 27-04-2023

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. *In Case One of the Nominees Leaves the 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 28,8 million. Variable remuneration for executives would correspond to up to 255% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

COSAN SA INDUSTRIA E COM AGM - 27-04-2023

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*

A4. *Classify Directors as Independents*
The board seeks to classify the following directors as independents: Ana Paula Pessoa, Dan Ioschpe, José Alexandre Scheinkman, Vasco Augusto Pinto de Fonseca Dias and Silvia Brasil Coutinho. However, Dan Ioschpe is not considered independent owing to a tenure of over nine years. An abstain vote is recommended.

Vote Cast: *Abstain*

A5. *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*

A6. *Elect Chair and Vice Chair of the Board Directors*
The Non Executive Chair of the Board Directors, Rubens Ometto Silveira Mello, is not considered to be independent as he is the controlling shareholder of the company. The Vice Chair, is an Executive Director. An abstain vote is recommended.

Vote Cast: *Abstain*

A9. *Slate Election for Board of Fiscal Council*
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 board of 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*

A10. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 94 million. Variable remuneration for executives

would correspond to up to 1019% 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*

MOTA-ENGIL SGPS SA AGM - 27-04-2023

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*

10. *Approve Remuneration of Board of Statutory Auditors*
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*

11. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 85.00% of audit fees during the year under review and 81.66% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

13. *Elect Remuneration Committee: Carlos António Vasconcelos Mota dos Santos*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares up to 10% for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ALLERGY THERAPEUTICS PLC EGM - 27-04-2023

2. *Issue Shares for Cash*

Background & Introduction: On 4 October 2022, the Company announced a pause in production at its Freeman facility, part of its Worthing, UK manufacturing site. This followed an internal review of its current operating processes to improve the robustness of its quality systems and build capacity across its manufacturing facilities. As a result of the manufacturing pause occurring during a period of peak production prior to the start of the pollen season, as previously reported, the Company announced that its revenue for the year ended 30 June 2023 is expected to be significantly below previous market expectations. This has led to a need for significant additional near-term funding for the Company. On 6 April 2023, the Company announced that it had entered into a senior secured Facility Agreement pursuant to which the Company's existing substantial Shareholders ZQ Capital (acting through its affiliate SkyGem International) and Southern Fox, agreed to make available to the Company a secured term loan Facility in an aggregate principal amount of GBP 40.75 million. The Facility will be used to refinance the existing GBP 10 million loan notes issued to the Lenders on 28 February 2023, to facilitate the continuation of the Group's pivotal Phase III G306 Trial for Grass MATA MPL, to continue other key clinical trial activities including the Phase I study for Peanut allergy, and to finance trading and provide working capital. In conjunction with the Facility Agreement, the Company also entered into the Equity Commitment Agreement with ZQ Capital (acting through its affiliate SkyGem Acquisition) and Southern Fox, pursuant to which ZQ Capital and Southern Fox agreed conditionally to subscribe for new Ordinary Shares at the Issue Price of 1 pence per new Ordinary Share to raise gross proceeds of GBP 40.75 million.
Proposal: It is proposed to empower the Directors to dis-apply statutory pre-emption rights in respect of the allotment of equity securities (the Subscription Shares and the Open Offer Shares) in Resolution 1.
Rationale: In order for the Directors to issue Subscription Shares and the Open Offer for cash free of statutory preemption rights in section 561 of the Act, such statutory pre-emption rights must be dis-applied. The Directors of the Company do not have any existing authorities to allot equity securities on a non-preemptive basis. Accordingly, the Directors wish to seek separate authorities to dis-apply pre-emption rights in respect of the allotment of the Subscription Shares and the Open Offer Shares pursuant to the Equity Financing.
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. While there is sufficient independence on the board, it is not considered that the proposal has been adequately justified as an additional authority beyond that granted in resolution 1. In particular, there are concerns over potential dilution, given that the issue of shares without pre-emption rights may exceed 10% of share capital, would not be in the interest of existing shareholders. Opposition is recommended.

Vote Cast: *Oppose*

BP PLC AGM - 27-04-2023

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target(s). These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

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 CEO salary increase by 4% and the workforce salary increase by 5.5%. 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. Total variable pay for the year under review is considered excessive, amounting to 610.3% of salary (Annual Bonus: 172.4%, Performance Shares: 437.9%), 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 34:1, 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: 80.7, Abstain: 1.6, Oppose/Withhold: 17.8,

3. *Approve Remuneration Policy*

Changes proposed: i) Mr. Murray Auchincloss pension allowance will be change from 15% of the salary to 20% of the salary, ii) On the Annual Bonus two new measures are proposed:1) the introduction of a profit measure (adjusted EBITDA) in place of cumulative cash cost reduction and 2) modify the the process safety measure to track tier 1 and tier 2 process safety events separately in order to increase focus on the more serious tier 1 events and iii) On the Performance shares, the introduction of the aim for net zero ambition with 15% weighting.

The changes proposed are consider adequate however, the proposed policy of the Company still raises concerns. More specific, total variable pay could reach 725% of the salary for the CEO and 675% for the other executives and is considered excessive since is higher than 200%. On the Performance Share award, performance period is three years which is not considered sufficiently long-term, however, a three years 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.

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.8,

4. *Re-elect Helge Lund - Chair (Non Executive)*
Chair. Independent upon appointment.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target(s). These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.5,

7. *Elect Paula Rosput Reynolds - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Paula Rosput Reynolds 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: 97.3, Abstain: 0.2, Oppose/Withhold: 2.4,

8. *Re-elect Melody Meyer - 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 oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.2,

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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

ALSEA SA DE CV AGM - 27-04-2023

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Remuneration Policy*
At this time the proposal has not been disclosed. An abstain vote is recommended.

Vote Cast: *Abstain*

5. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

EZ TEC EMPREENDIMENTOS AGM - 27-04-2023

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 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*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Flavio Ernesto Zarzur*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Sílvio Ernesto Zarzur*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Marcos Ernesto Zarzur*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Samir Zakkhour El Tayar*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Nelson de Sampaio Bastos*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 9,6 million. Variable remuneration for executives would correspond to up to 52.72% 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*

YDUQS PARTICIPACOES SA EGM - 27-04-2023

2. *Approve New Executive Share Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
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*

BANK OF PHILIPPINE ISLANDS AGM - 27-04-2023

6. *Elect Jaime Augusto Zobel de Ayala*
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 Janet Guat Har Ang*
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. *Elect Romeo Bernardo*
Non-Executive Director. Not considered independent as as he has served on the Board for more than nine years. He was a Member of the Board from February 1998 to April 2001 and was re-elected as an independent director in August 2002. It is noted Mr. Bernardo serves as non-executive director of a number of Ayala group companies, the controlling shareholder of the Company. There is insufficient 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*

12. *Elect Cezar Consing*
Vice Chair. Not considered independent as owing to a tenure of over nine years. Not considered independent as the director was previously employed by the Company as Pres and CEO. There is insufficient 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. *Elect Octavio Espiritu*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for more than nine years. Mr. Espiritu has served as a director of the company since April 2000 and as independent director since April 2002. 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*

16. *Elect Rizalina G. Mantaring*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ayala. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Elect Aurelio Montinola III*
Non-Executive Director. Not considered independent s 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*

19. *Elect Jaime Z. Urquijo*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ayla. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

20. *Elect Maria Dolores Yuvienco*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as she was previously considered non-independent by the Company, which re-designated independent beginning the Board of Directors' term of 2016 to 2017. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

21. *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*

23. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Isla Lipana & Co proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

24. *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*

VEOLIA ENVIRONNEMENT SA AGM - 27-04-2023

1. *Approve Company Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding

the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

2. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.1,

11. *Approve the Remuneration Report for Mr. Antoine Frérot, Chair and CEO (January 1, 2022 to June 30, 2022)*
It is proposed to approve the remuneration paid or due to Antoine Frerot, Chair and CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

12. *Approve the Remuneration Report for Mr. Antoine Frérot, Chairman of the Board of Directors (from July 1, 2022 to December 31, 2022)*
It is proposed to approve the remuneration paid or due to Mr. Antoine Frérot, Chairman of the Board of Directors with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

13. *Approve the Remuneration Report for Mrs. Estelle Brachlianoff, Chief Executive Officer (as from July 1, 2022)*
It is proposed to approve the remuneration paid or due to Mrs. Estelle Brachlianoff, Chief Executive Officer with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.4,

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

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

18. *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: 0.0, Oppose/Withhold: 3.6,

21. *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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.4,

PETROBRAS-PETROLEO BRASILEIRO AGM - 27-04-2023

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

Vote Cast: *Oppose*

4. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

8. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

9.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Pietro Adamo Sampaio Mendes*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Efrain Pereira da Cruz*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Vitor Eduardo de Almeida Saback*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Bruno Moretti*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9.7. *Cumulative Voting: Percentage of Votes to Be Assigned to Sergio Machado Rezende*
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*

9.8. *Cumulative Voting: Percentage of Votes to Be Assigned to Suzana Kahn Ribeiro*
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 Pietro Adamo Sampaio Mendes - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *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 Viviane Aparecida da Silva Varga is not considered to be independent as Not considered independent as the director is considered to be connected with a significant shareholder: Brazilian Government as Federal Auditor of Finance and Control of the National Treasury. In terms of good governance, it is considered that all of the candidates to the Fiscal Council should be independent. It is regrettable that the Company has bundled their election instead of proposing individual candidates. Opposition is recommended.

Vote Cast: *Oppose*

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*

15. *Elect One as Fiscal Council Member and one as Alternate: João Vicente Silva Machado / Rochana Grossi Freire*
It is proposed to appoint members of the Fiscal Council in a bundled election: João Vicente Silva Machado as standing member, Rochana Grossi Freire as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate João Vicente Silva Machado is not considered to be independent, as considered to be connected with a significant shareholder: Brazilian Government. On this basis, opposition is recommended.

Vote Cast: *Oppose*

16. *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 54,2 million. Variable remuneration for executives would correspond to up to 161% 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*

LOCKHEED MARTIN CORPORATION AGM - 27-04-2023

1a. *Elect Daniel F. Akerson*
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. Furthermore, the Director is chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 2.0, Oppose/Withhold: 6.6,

1b. *Elect David B. Burritt*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should 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: 93.8, Abstain: 2.1, Oppose/Withhold: 4.1,

1f. *Elect James O. Ellis Jr.*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should 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: 94.4, Abstain: 2.0, Oppose/Withhold: 3.6,

1g. *Elect Thomas J. Falk*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.
The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the

potential financial and reputational impacts of this litigation on the company. 3 Separate cases have been filed against the Company - 2 regarding contamination of land with pollutants and volatile compounds, and the other concerning war crimes and extrajudicial killings in Yemen. The latter was filed by Yemeni citizens accusing the Company of providing arms for the Saudi led Coalition who have deployed these weapons in attacks killing at least 80 people in Sa'adah in January 2022. The Audit Committee is considered responsible for risk oversight. As such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 2.1, Oppose/Withhold: 3.9,

1l. *Elect James D. Taiclet, Jr.*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Furthermore, as the Company has not constituted a Sustainability Committee, the Chair of the Board / 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.

During the year under review, the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. In September 2021, the Company was accused of releasing contaminant into the soil and groundwater exposing people to pollutants and other volatile compounds.

There are also allegations of the poor community relations or human rights practices by the company, and while no wrongdoing has been identified at this time, there are concerns over the potential impacts on the company and its stakeholders. US Defense Companies such as Lockheed Martin are being sued by Yemeni Citizens over arms contracts with the Saudi led coalition in Yemen. On January 26 2022 it was reported by Amnesty International that at least 80 people died in Sa'adah following an attack using US manufactured weapons. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.8, Oppose/Withhold: 2.9,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 1.9, Oppose/Withhold: 6.2,

4. *Appoint EY as Auditors*

EY proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 9.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 1.2, Oppose/Withhold: 3.0,

IBSTOCK PLC AGM - 27-04-2023

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, since the CEO salary increase by 3.1% for the year under review and the workforce salary increase by 8.7%. The CEO's salary is in the lower quartile of the Company's comparator group. Total variable pay for the year under review was equalled 154.5% of base salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 23:1.
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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

4. *Re-elect Jonathan Nicholls - 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: 93.8, Abstain: 0.0, Oppose/Withhold: 6.1,

12. *Re-appoint Deloitte LLP as the Company's auditor*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

14. *Approve the Ibstock Long-Term Incentive Plan 2023*
It is proposed to the shareholders to approve the Company's Long-Term Incentive Plan. Under the plan eligible to participate are, all employees, including the Company's executive directors. The Remuneration Committee may grant Awards as: (i) conditional awards of Shares; (ii) nil or nominal-cost options over Shares; or (iii) forfeitable awards of Shares. No payment is required for the grant of an Award. Awards structured as nil or nominal-cost options will normally be exercisable from the point of vesting (or, where an Award is subject to a holding period, release) until the tenth anniversary of the grant date. Awards will not normally be granted to a participant under the LTIP over Shares with a market value (as determined by the Committee) in excess of 200% of base salary, in respect of any financial year of the Company. Awards may 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 (a Recruitment Award). The vesting of Awards may (and, in the case of an Award to an Executive Director other than a Recruitment Award, will to the extent required by the Company's shareholder-approved directors' remuneration policy) be subject to the satisfaction of performance conditions. 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 the Awards will then vest, taking into account the extent that the performance

conditions have been satisfied, the underlying performance of the Company and of the participant, and such other factors the Committee considers relevant.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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

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

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

TAYLOR WIMPEY PLC AGM - 27-04-2023

8. *Re-Elect Lord Jitesh Gadhia - Non-Executive Director*
There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

12. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. Non-audit fees represented 10.00% 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

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

The Board is seeking approval to issue up to an additional 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: 92.0, Abstain: 0.5, Oppose/Withhold: 7.6,

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

18. *Approve the Remuneration Report*

All elements of the single figure remuneration table are adequately disclosed. The salary increases approved by the Committee range from 6% to 3%, and the Executive Directors and Senior Management will all receive 3%. The total variable remuneration paid in the year under review was 135.507% of base salary and is not considered excessive. The pay ratio for the CEO to average employee is 25:1 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: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

19. *Approve Remuneration Policy*

The company proposes a few changes, most of which are as follows; 1)Group Finance Director's pension contribution to be aligned to the wider workforce from 1

January 2023: 2) PSP threshold vesting to increasefrom 20% to 25% in line with market practice. There are concerns over the excessiveness of CEO's pay under all incentive schemes which stands at 350% of salary (Annual Bonus: 150% : PSP: 200%). The 2022 Annual Bonus performance measures are based on Operating profit (35%), Operating profit margin (15%), Cash conversion (10%), Build quality (15%), Customer service (%15), Carbon intensity targets (5%) and The Board to approve the Net Zero Transition Plan and for it to be submitted to SBTi (5%). One-third of the Annual Bonus is payable in shares which are held in trust for three years. This is not considered adequate it would be preferable that 50% of the Annual Bonus is defer to shares for a three year period at least, which is in line with best practice. The 2022 Long-term incentive plan(LTIP) performance measures are based on TSR v peer group (40%), RONOA (20%), Operating profit margin (20%), and Customer service (20%). The 2023 LTIP performance measures are based on TSR v peer group, Operating profit margin, RONOA, Customer service and Carbon emissions reduction. Due to uncertain market conditions, the precise weightings of the measures and final target ranges have not been finalised by the Remuneration Committee. On performance share plan the Remuneration Committee may vary the measures that are included in the plan and the weightings between the measures from year to year. It is noted that the performance measures include non-financial metrics in line with best practice. However, the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, performance period is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. Termination payments are limited to annual salary plus specified benefits and are subject to mitigation. Under the rules of the LTIP, those deemed 'good leavers', receive their shares at the date of vesting subject to the achievement of performance conditions, with any vesting pro-rated in accordance with the proportion of the vesting period served. In respect of DSBP, this would normally allow the Directors, who the Committee determines to be good leavers, to receive their shares, in full, at the end of the holding period. 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: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

20. *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: 97.0, Abstain: 1.5, Oppose/Withhold: 1.6,

ATLAS COPCO AB AGM - 27-04-2023

8.A. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

12.B. *Decision on a Performance Based Personnel Option Plan for 2023*
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 and 2023*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how 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 2023, including the matching option part, according to the following: 1) A maximum of 10,450,000 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 2023 being fulfilled. Owing to concerns over the 2023 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*

8.B.7. *Decision on Discharge from Liability for the Board Member and the President and CEO for 2022: 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. As the Chair of the board, he is considered to have supervisory responsibility for the company's sustainability practises. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

PFIZER INC. AGM - 27-04-2023

1b. *Elect Albert Bourla - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally, Mr. Bourla has been identified in relation to bribery and corruption allegations, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.6, Oppose/Withhold: 5.4,

1d. *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: 97.2, Abstain: 0.3, Oppose/Withhold: 2.4,

1j. *Elect Suzanne Nora Johnson - Non-Executive Director*

During the year under review, there have been allegations of bribery or corruption at the company, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. As such, abstention is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.8,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.88% of audit fees during the year under review and 8.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, 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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.1, Abstain: 0.7, Oppose/Withhold: 7.2,

TEXAS INSTRUMENTS INCORPORATED AGM - 27-04-2023

1a. *Elect Mark A. Blinn*
Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent owing to a tenure of over nine years. Furthermore, the director has a cross directorship with another director. Mr Blinn serves on the Board of Emerson Electric Co with Mr Craighead It is considered that the Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.4,

1c. *Elect Janet F. Clark*
Non-Executive Director, chair of the audit committee. It is not clear if the Audit Committee is alerted to Whistleblowing cases. 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

1d. *Elect Carrie S. Cox*
Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.1, Oppose/Withhold: 16.7,

1e. *Elect Martin S. Craighead*
Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent as the director has a cross directorship with another director. Mr Craighead serves on the Board of Emerson Electric Co with Mark Blinn It is considered that the Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

1i. *Elect Ron Kirk*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Furthermore, this director is the chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1j. *Elect Pamela H. Patsley*
Senior Independent Director and chair of Remuneration 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. It is considered that the Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.2, Oppose/Withhold: 14.5,

1k. *Elect Robert E. Sanchez*
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: 97.2, Abstain: 0.2, Oppose/Withhold: 2.7,

2. *Approve TI Employees 2014 Stock Purchase Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board is seeking to extend the term of the Plan. 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: 0.1, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.3, Oppose/Withhold: 15.3,

5. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 18.31% of audit fees during the year under review and 19.11% 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: 93.8, Abstain: 0.6, Oppose/Withhold: 5.6,

1l. *Elect Richard K. Templeton*
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: 0.4, Oppose/Withhold: 4.1,

LONDON STOCK EXCHANGE GROUP PLC AGM - 27-04-2023

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 340.7% of base salary for the CEO. In addition, the ratio of CEO pay compared to the average employee is not considered acceptable at 33:1. 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: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

4. *Approve Remuneration Policy*
Executive Directors' total potential rewards under all incentive schemes is considered to be excessive. Annual Bonus is paid 50% in cash and 50% deferred to shares for a three year period and is in line with Best Practice. Concerns are raised by the LTIP award, since it is based on the achievement of EPS and relative TSR targets. 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. The vesting 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. There is an 'exceptional' maximum level of variable remuneration which may be awarded on recruitment of directors. This is not considered appropriate. Upside discretion may be exercised by the remuneration committee as it has the discretion to disapply time pro-rata vesting for those deemed 'good leavers' and also on a change of control.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

9. *Re-elect Cressida Hogg - Senior Independent Director*
Senior Independent Director. Considered independent. In addition, Ms. Hogg's is Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.0,

18. *Re-appoint Ernst & Young LLP as auditors of the Company*
EY proposed. Non-audit fees represented 7.69% 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.
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*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

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

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

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

FMC CORPORATION AGM - 27-04-2023

1a.. *Elect Pierre R. Brondeau - Chair (Executive)*
Executive Chair. Not considered independent as he served as Chief Executive Officer from January 2010 to May 2020. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

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. In addition, the director is the Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 5.9,

1f.. *Elect C. Scott Greer - Senior Independent Director*
Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

1g.. *Elect KLynne Johnson - Non-Executive Director*
Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1j.. *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: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

2. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 19.09% of audit fees during the year under review and 13.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

2. *Approve the FMC 2023 Incentive Stock Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or

all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

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

Vote Cast: *Abstain* Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

KERRY GROUP PLC AGM - 27-04-2023

4.b. *Elect Hugh Brady - 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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

PEARSON PLC AGM - 28-04-2023

4. *Re-elect Sherry Coutu - Non-Executive Director*
Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.
In addition, it is noted that the corresponding proposal for the re-election of Ms. Coutu received significant opposition at the previous AGM, and the company does not appear to have disclosed steps taken to address the issues with shareholders. Owing to this and concerns over the remuneration implementation, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

12. *Approve Remuneration Policy*

Overall policy disclosure is adequate. Maximum potential benefits and maximum salary increases are disclosed. For 2023, the total variable remuneration opportunity for the CEO will be 750% and for the CFO 500%, which are both excessive as they exceed 200%. Bonus deferral will be introduced for the annual incentive in 2023, however it will only apply when the shareholding guidelines have not been met; it is considered that 50% of annual bonus for all executives should be deferred for at least two years. The exceptional award limit under the LTIP for, among other things, recruitment purposes is not considered acceptable as it could lead to exceptional recruitment awards in excess to the normal payment levels. ESG metrics will be introduced into the performance framework for the LTIP for 2023. The vesting 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 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). 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: 53.6, Abstain: 0.0, Oppose/Withhold: 46.3,

13. *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's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review was 152% of the salary, which consisted only of the Annual Bonus, as no LTIP vested. However, the company awarded a Co-investment award to the CEO of 374.7% of the salary so the overall variable pay is 526.7% of the salary and is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 43:1. PIRC consider adequate a ratio up to 20:1. There were no payments for loss of office made to or agreed for Directors in 2022.

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

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.4, Oppose/Withhold: 13.1,

14. *Re-appoint EY as the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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. However, the corresponding proposal received significant opposition at the previous AGM, and the company does not appear to have disclosed steps taken to address the issue with shareholders. As such, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.0,

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: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

JARDINE CYCLE & CARRIAGE LTD AGM - 28-04-2023

4a.. *Elect Benjamin Keswick - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent as he was the Group Managing Director from April 2007 to March 2012 and is former executive of Jardine Matheson Group, the Company's ultimate holding company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 19.63% of audit fees during the year under review and 14.33% 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 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.

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 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*

SAMHALLSBYGGNADSBOLAGET I NORDEN AB AGM - 28-04-2023

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*

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*

MARR AGM - 28-04-2023

0100. *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*

0110. *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*

SARAS RAFFINERIE SARDE SPA AGM - 28-04-2023

0010. *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*

0080. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

GREENCOAT UK WIND PLC AGM - 28-04-2023

5. *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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore opposition is reommended.

Vote Cast: *Oppose*

13. *Issue Additional Shares for Cash*
Authority is sought to issue an additional number of shares up to 10% of the issued share capital for cash. The proposed limit in aggregate with resolution 12 is considered excessive. Therefore, an oppose vote is recommended.

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

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:

- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

COMPANHIA SIDERURGICA NACIONAL AGM - 28-04-2023

5. *Elect Board: Slate Election*
It is proposed to elect all directors on the slate proposed. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally. Abstention is recommended.

Vote Cast: *Abstain*

6. *In Case One of the Nominees Leaves the Board of Directors Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

7. *In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?*
It is proposed to equally distribute votes among candidates in the slate, in case cumulative voting is adopted. Based on the profiles of the candidates and the overall independence of the board, it is considered that not all of the candidates should be supported equally.

Vote Cast: *Abstain*

8.1. *Elect Benjamin Steinbruch - 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*

8.2. *Elect Antonio Bernardo Vieria Maia - Non-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*

8.3. *Elect Yoshiaki Nakano - Non-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*

8.4. *Elect Miguel Ethel Sobrinho - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *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 87,1 million. Variable remuneration for executives would correspond to up to 370% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

ROTORK PLC AGM - 28-04-2023

3. *Approve Remuneration Policy*
Potential variable pay could reach 350% of the salary for the CEO and 300% of the salary for the CFO, which is higher than the proposed limit of 200% and considered excessive. Any bonus above 60% of the maximum is deferred to shares for a three-year period; however, it is considered best practice that 50% of the bonus to deferred to shares. For 2023, the remuneration policy will include a ESG target for the LTIP based on absolute reduction in Scope 1 and 2 emissions, which is welcomed. The EPS figure used as the performance condition for the LTIP is "adjusted" EPS. PIRC considers that adjustments to EPS for remuneration purposes are inappropriate as these adjustments often take account of, say, restructuring costs or impairment charges. These are real costs which are born by shareholders but which, in the case of executive remuneration, management are not held responsible for. 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 the 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

4. *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 average. The CEO's salary is in the lower quartile of the peer comparator group. The CEO's variable pay for the year under review is approximately 87% of base salary, which is lower than 200% and is acceptable. The ratio of CEO pay compared to average employee pay is not considered appropriate at 24:1. 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: 97.3, Abstain: 0.5, Oppose/Withhold: 2.2,

13. *Re-appoint Deloitte the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and non-audit fees represented 1.48% 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.

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

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

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: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

22. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, the proposed change is permissible by the Companies Act. Nevertheless, it is noted that the corresponding resolution received significant opposition at the previous AGM and the company does not appear to have disclosed steps taken to address the issue with shareholders. As such, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.8, Abstain: 0.3, Oppose/Withhold: 7.9,

HYPERA SA AGM - 28-04-2023

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. *Cumulative Voting: Percentage of Votes to Be Assigned to Álvaro Stainfeld Link*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Bernardo Malpica Hernández*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Esteban Malpica Fomperosa*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

8.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Hugo Barreto Sodré 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*

8.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Luciana Cavalheiro Fleischner Alves de Queiroz*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

11. *Approve Remuneration Policy*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 43,1 million. Variable remuneration for executives would correspond to up to 399% of the fixed pay, which is deemed excessive. The Company offers also pension contributions up to xxx% of the total annual remuneration of Executives at the Company. 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*

HANG LUNG GROUP LTD AGM - 28-04-2023

3.A. *Elect Gerald Lokchung Chan - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the brother of Mr. Ronnie Chan, Executive Chair of the Group. Additionally, he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 23.08% of audit fees during the year under review and 23.08% 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. *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.E. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

HEXPOL AB AGM - 28-04-2023

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

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*

ABBOTT LABORATORIES AGM - 28-04-2023

1.04. *Re-elect Robert B. Ford - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Also, there are recent allegations of product safety issues affecting the company, and while no wrongdoing has yet been identified, there are concerns about the potential legal and reputational implications of this upon the company.
Additionally, during the year under review, the company has been fined for misleading advertisement, and while the full impact of this decision is yet to be ascertained, there are concerns about the reputational and legal implications of this on the company. Owing to this, it is recommended to oppose the CEO.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.6, Oppose/Withhold: 7.3,

1.08. *Re-elect Nancy McKinstry - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent due to tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Also, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 75.3, Abstain: 0.2, Oppose/Withhold: 24.5,

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

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.5, Oppose/Withhold: 9.4,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 28.27% 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 current auditor has been in 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: 0.3, Oppose/Withhold: 0.9,

ZIGNAGO VETRO AGM - 28-04-2023

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

0050. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SMURFIT KAPPA GROUP PLC AGM - 28-04-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Increase in CEO salary is in line with the rest Company. The CEO's salary is in the upper quartile of the comparator group, raising concerns about potential excessiveness. Total variable pay for the year under review was considered to be excessive at approximately 390% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 69:1, 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 contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 1.6, Oppose/Withhold: 13.3,

5.a. *Re-elect Irial Finan - Chair (Non Executive)*
Non-Executive Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

11. *Meeting Notification-related Proposal*
It is considered that 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 applicable legislation. Nevertheless, as the corresponding proposal received significant opposition at the previous AGM and the company does not appear to have disclosed steps taken to address the issues with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.8, Abstain: 0.6, Oppose/Withhold: 9.6,

5.j. *Re-elect Jorgen Buhl Rasmussen - Non-Executive Director*
Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

INTERPUMP GROUP SPA AGM - 28-04-2023

0040. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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*

0050. *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*

0090. *Elect Fulvio Montipò as Board Chair*
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*

0100. *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*

0130. *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*

AZUL SA AGM - 28-04-2023

1. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 39,8 million. Variable remuneration for executives would correspond to up to 417% 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*

SONAE SGPS SA AGM - 28-04-2023

3. *Discharge the Management and Auditors*
No evidence of wrongdoing from the auditors has been identified at this point. However, discharging the auditors may prevent shareholders from potential lawsuits in the future.

Vote Cast: *Oppose*

6. *Elect Board: Slate Election of the Board Directors, Remuneration Committee, and Fiscal Council Members*
It is proposed a slate election of delegate of General Meeting, Board of Directors, Fiscal Council and Remuneration Committee. In regard to the election of Board of the Shareholders' General Meeting, there are no serious concerns. In regards to the Statutory Audit Board: Maria José Martins Lourenço da Fonseca (Chair); Daniel Bessa Fernandes Coelho, Manuel Heleno Sismeiro and Sara Manuel Carvalho Teixeira Mendes (alternate). There has not been sufficient bio disclosure of the candidates.

Equally, the Remuneration Committee has insufficient bio disclosure about the candidates. In the case of the board directors, although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates. Based on this concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 7.58% of audit fees during the year under review and 10.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

9. *Approve Remuneration of Management and Audit Bodies, Share Plan and Regulation*
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*

10. *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*

11. *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*

12. *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*

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. *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*

INTESA SANPAOLO SPA AGM - 28-04-2023

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.1, Abstain: 2.4, Oppose/Withhold: 9.5,

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

Vote Cast: *Abstain* Results: For: 93.8, Abstain: 1.1, Oppose/Withhold: 5.1,

0070. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

KINGSPAN GROUP PLC AGM - 28-04-2023

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

3.b. *Elect Gene M. Murtagh - Chief Executive*

Chief Executive.

There are recent allegations of product safety issues affecting the company. Kingspan's K15 insulation was used in the Grenfell cladding, and it has been alleged that Kingspan concealed failed fire test reports that deemed it was not safe for high rise buildings. While no wrongdoing has yet been identified, there are concerns about the potential legal and reputational implications of this upon the company. Owing to this, it is recommended to abstain on the re-election of the CEO.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.4,

3.f. *Elect Linda Hickey - 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. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

8. *Dis-application of pre-emption 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, corresponds to 5%, which does not exceed guidelines. However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

9. *Additional 5% dis-application of pre-emption 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, for an additional 5% (totalling 10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

10. *Purchase of company 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

P/F BAKKAFROST HOLDING AGM - 28-04-2023

5.2. *Elect Annika Frederiksberg - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is the Sales Manager at Bakkafrost. Additionally, she has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

5.5. *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. *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. *Elect Nomination Committee member Leif Eriksrød*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

8.2. *Elect Nomination Committee member Eyðun Rasmussen*
All the candidates for election by shareholders at the meeting are representatives of regional divisions of the bank. Given the concerns over the nomination process and the level of independence on the Board if the shareholders committee represents only regional banks and the board of directors is drawn only from the shareholder committee members it is recommended to oppose.

Vote Cast: *Abstain*

10. *Appoint the Auditors*
P/F Januar proposed. Non-audit fees represented 27.09% of audit fees during the year under review and 29.66% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

12.2. *Amend Articles: Article 4B*
The Board proposes to buy back own shares on behalkf of the Comapny until the AGM in 2028 with 10 percent discount. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

AMBEV SA COM AGM - 28-04-2023

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*

4AA. *Elect Michel Dimitrios Doukeris - Chair (Executive) and Ricardo Tadeu Almeida Cabral de Soares as alternate*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. Additionally, the alternate member is Chief Growth Officer da Anheuser-Busch InBev SA/NV, a company subsidiary.

Vote Cast: *Oppose*

4AB. *Elect Victorio Carlos De Marchi - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent as he was appointed by FAHZ, a significant shareholder. He has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4AC. *Elect Milton Seligman - Non-Executive Director and David Henrique Galatro de Almeida as alternate*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, the director was previously employed by the Company as Corporate Affairs Officer from 2004 until 2013. Additionally, the alternate member proposed is the Chief Strategy and Technology Officer da Anheuser-Busch InBev SA/NV, a company subisidiary. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4AD. *Elect Fabio Colletti Barbosa - 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*

4AG. *Elect Nelson José Jamel - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He was Chief Financial Officer of the North America Zone of Anheuser-Busch InBev N.V/S.A. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4AH. *Elect Carlos Eduardo Klutzenschell Lisboa - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as President of Latin America until 2018. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4AJ. *Elect Marcos de Barros Lisboa - Non-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. *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*

6A1. *Elect Fiscal Council Members*
It is proposed to appoint members of the Fiscal Council in a bundled election. Although these are not considered to be best practice, they are usual practice in this market. Candidate Elidie Palma Bifano is not considered to be independent as as this director is considered to be in a material connection with the current auditor: PwC. 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*

6A2. *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*

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 150,7 million. Variable remuneration for executives would correspond to up to 575% 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*

4BA. *Elect Alternate Director: Ricado Tadeu Almeida Cabral*
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*

4BB. *Elect Alternate Director: David Henrique Galatro*
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*

COGNA EDUCACAO SA AGM - 28-04-2023

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 41 million. Variable remuneration for executives would correspond to up to 310% 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. *In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, May Your Votes Still Be Counted for the Proposed Slate?*
It is proposed to count shareholders' vote on the slate, in case one of the candidates on the slate is no longer part of it. At this time, no changes have been communicated and abstention is recommended.

Vote Cast: *Abstain*

8. *Approve Remuneration of Board of 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*

MULTIPLAN EMPREENDIMENTOS AGM - 28-04-2023

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 54,5 million. Variable remuneration for executives would correspond to up to 365% 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*

QUALICORP SA AGM - 28-04-2023

1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, The Company has not disclosed the fees paid to the auditors for the year under review, and what non-audit services have been provided, if any. Under Brazilian legislation, companies are not required in their financial statements to disclose the amount paid for the External Audit except where additional services have been engaged and the value of such services exceeds 5% of the total amount paid to the external auditor. Nevertheless, it is considered that companies should go beyond minimum regulatory requirements. Not disclosing the fees paid to the auditors is considered to be a serious breach of shareholder accountability, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. On this ground, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 31,9 million. Variable remuneration for executives would correspond to up to 254% 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*

CIR AGM - 28-04-2023

0030. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

0050. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0040. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0060. *Approve the 2023 Stock Grant Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. At 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 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*

0100. *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*

0120. *Approve Remuneration of Board of Statutory Auditors*
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*

COGNA EDUCACAO SA EGM - 28-04-2023

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

Vote Cast: *Oppose*

VALE SA AGM - 28-04-2023

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*

5.5. *Elect Jose Luciano Duarte Penido - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: BNDESPar. He was Chair of Fibria, controlled by BNDES. He has served as CEO of Samarco Mineração S.A., of which Vale holds 50% of the share capital. There is sufficient independent representation on the Board. However, there are serious governance concerns. On 28 March 2023, the US Securities and Exchange Commission (SEC) announced that Vale SA had agreed to pay USD 55.9 million to settle charges over the company's allegedly false and misleading disclosures prior to the 2019 Brumadinho dam collapse.

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. *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*

7.3. *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*

7.4. *Cumulative Voting: Percentage of Votes to Be Assigned to João Luiz Fukunaga*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.5. *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*

7.11. *Cumulative Voting: Percentage of Votes to Be Assigned to Shunji Komai*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

10.1. *Elect One as Fiscal Council Member and one as Alternate: Heloísa Belotti Bedicks / Jandaraci Ferreira de Araujo*
It is proposed to appoint members of the Fiscal Council in a bundled election: Heloísa Belotti Bedicks as standing member, Jandaraci Ferreira de Araujo as secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Heloísa Belotti Bedicks is not considered to be independent, as the director is considered to be connected with a significant shareholder: BNDES, Brazilian Government. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10.2. *Elect One as Fiscal Council Member and one as Alternate: Márcio de Souza / Ana Maria Loureiro Recart*
It is proposed to appoint members of the Fiscal Council in a bundled election: Márcio de Souza as standing member, Ana Maria Loureiro Recartas secondary member. In terms of good governance, it is considered that all of the candidates to the Fiscal Board should be independent. It is regrettable that the Company has bundled their election instead of seeking support for individual candidates. The candidate Márcio de Souza is not considered to be independent, as the director is considered to be connected with a significant shareholder: PREVI. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10.4. *Elect One as Fiscal Council Member and one as Alternate: Raphael Manhães Martins / Adriana de Andrade Solé*
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. The candidate Raphael Manhães Martins is not considered to be independent, as the director is considered to be connected with a previous significant shareholder: BRADESPAR S.A. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 84,1 million. Variable remuneration for executives would correspond to up to 640% 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 - 28-04-2023

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

2. *Approve 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*

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

Vote Cast: *Oppose*

5. *Accept Report on Share Repurchase, Set Maximum Amount of Share Repurchase*
Report available. However, 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*

GREENVOLT ENERGIAS AGM - 28-04-2023

3. *Shareholder Resolution: Discharge the Board of Directors, Management and Auditors*
Acionista Promendo Investimentos, S.A, a company shareholder, proposes to discharge the Board of Directors, Management and Auditors. No evidence of wrongdoing from the auditors has been identified at this point. However, discharging the auditors may prevent shareholders from potential lawsuits in the future.

Vote Cast: *Oppose*

4. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 42.51% of audit fees during the year under review and 121.03% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Elect Sérgio Paulo Lopes da Silva Monteiro - 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 at Horizon Funds, and Horizon Infrastructure II Holding Company S.à r.l., owned by Horizon Funds, participates in the share capital of GV Investor Holdco S.à r.l, which in turn is the sole shareholder of GV Investor Bidco S.à r.l., a company managed by various subsidiaries of KKR &Co. which subscribed for the convertible bonds issued by Greenvolt on 8 February 2023, and considered Greenvolt's most recent strategic partner. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Issue Convertible Bonds*
It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

10. *Authorise the Board to Waive Pre-emptive Rights of Convertible Bonds*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Authority to Increase Authorised Share Capital to Issue Bonds for Private Placement*
Authority is sought to increase the authorised share capital of the Company. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

12. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares up to 10% for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

GRUPO DE MODA SOMA AGM - 28-04-2023

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 30 million. Variable remuneration for executives would correspond to up to 275% 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*

PROMOTORA Y OPERADORA DE INFRAESTRUCTURA AGM - 28-04-2023

5.1.E. *Approve Financial Statements and Allocation of Income*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. However, the Board has not made the dividend proposal available sufficiently before the meeting. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. Due to the lack of disclosure concerning the dividend, abstention is recommended.

Vote Cast: *Abstain*

6.2A1. *Elect Board: Slate Election*
Proposal to elect the Board with a bundled election. Although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates.

Vote Cast: *Oppose*

7.2A2. *Elect Chair of 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*

8.2A3. *Elect Chair of Corporate Practices Committee*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

9.2A4. *Elect or Ratify Members of Committees*
In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee. Abstention is thus recommended.

Vote Cast: *Abstain*

12.3A. *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*

13.3B. *Approve Report on Share Repurchase Reserve*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

CIA SANEAMENTO BASICO ESTADO SAO PAULO EGM - 28-04-2023

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

Vote Cast: *Oppose*

2. *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*

3. *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*

4.1. *Cumulative Voting: Percentage of Votes to Be Assigned to Karla Bertocco Trindade*
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*

4.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Nerylson Lima da Silva*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

4.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Inês Maria dos Santos Coimbra de Almeida Prado*
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*

4.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Jonatas Souza da Trindade*
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*

4.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Anderson Márcio de Oliveira*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

4.7. *Cumulative Voting: Percentage of Votes to Be Assigned to 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. *Classify Director as Independent: Mario Engler Pinto Junior*
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. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Elect Audit Committee: Eduardo Person Pardini (chair), Mario Engler Pinto Junior and Karolina Fonsêca Lima as members*
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*

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 8 million. Variable remuneration for executives would correspond to up to 107% 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*

GOL LINHAS AEREAS INTELIGENTES CLASS - 28-04-2023

11. *In Case Cumulative Voting Is Adopted, Do You Wish to Elect the most Voted Candidate?*
In case neither class of shares reaches the minimum quorum to elect a board representative in separate elections, it is proposed to elect the candidate from most

votes to represent both classes. As there are no guarantees that the elected director would increase the independence representation of the Board, abstention is recommended.

Vote Cast: *Abstain*

BRAVIDA HOLDING AGM - 28-04-2023

14.A. *Elect Fredrik Arp*
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*

14.C. *Elect Jan Johansson*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

14.E. *Elect Staffan Påhlsson*
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*

15. *Elect Fredrik Arp as Non-Executive 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*

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

calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

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*

20.A. *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. The performance criteria is outlined as Accumulated EBITDA. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

20.BII. *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*

20.C. *Approve Business Transaction/Contract*
The Board proposes for an Equity Swap Agreement with a Third Party. If the requirements of proposal 20B are not met, the Board proposes that the Third Party in question shall be entitled to acquire and transfer shares of Bravida to the participants of the LTIP.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. It is considered that the Company has disclosed insufficient details of the transaction. There is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

ALTRI SGPS SA AGM - 28-04-2023

3. *Shareholder Resolution: Discharge the Board of Directors, Management and Auditors*
Acionista Promendo Investimentos, S.A, a company shareholder, proposes to discharge the Board of Directors, Management and Auditors. No evidence of wrongdoing from the auditors has been identified at this point. However, discharging the auditors may prevent shareholders from potential lawsuits in the future.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Slate Election of Delegate of General Meeting, Board of Directors, Fiscal Council and Remuneration Committee*
A group of shareholders, Actium Capital and Caderno Azul SA; proposes a slate election of delegate of General Meeting, Board of Directors, Fiscal Council and Remuneration Committee. Additionally, it proposes that it be resolved to set the bond of the members of the Board of Directors and of the Supervisory Board to be elected at EUR 250,000.00, constituted by any means permitted by law, and that the members of the Board of Directors to be elected be authorised to hold, for their own account or on behalf of third parties, management positions or other duties in companies with which ALTRI is in a group or control relationship, or in companies in a group or control relationship with them, under the terms and for the purposes of the provisions of article 21 of the Portuguese Securities Code. No limits apply to access to information under the terms and for the purposes of paragraph 4 of Article 398 of the Companies Code.
In regard to the board directors, although slate elections are not considered to be best practice, they are common in this market. There is insufficient independent representation on the Board after the meeting as resulting from this slate of candidates. In addition, 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, an oppose vote is recommended.

Vote Cast: *Oppose*

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

GEELY AUTOMOBILE HLDGS LTD EGM - 28-04-2023

1. *Approve 2023 Share Option Scheme*

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*

2. *Amend 2021 Share Award Scheme*

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*

3. *Limit total number of Shares for Existing Incentive Plan*

It is proposed to limit on the total number of Shares that may be allotted and issued in respect of all options and awards to be granted to the Service Providers under all the share schemes involving issue of new shares by the Company or its principal subsidiaries, being 1% of the Shares in issue as at the date of passing this resolution: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

CENCOSUD SA EGM - 28-04-2023

1. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares, with a term of up to 5 years, for a new long-term incentive plan to be implemented. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose*

CIA DE SANEAMENTO DO PARANA EGM - 28-04-2023

1. *Elect Elegibility Committee: Roberval Vieira*
Non-Executive Director, member of the Elegibility 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*

3. *Elect Elegibility Committee: Robson Augusto Pascoallini*
Non-Executive Director, member of the Elegibility 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*

4. *Elect Elegibility Committee: João Biral Junior*
Non-Executive Director, member of the Elegibility 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*

HANA MICROELECTRONICS PCL AGM - 28-04-2023

5.2. *Elect Sunun Thongbai*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Vice President between 2012 and 2019. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3. *Elect Stephanus Josephus Hendrikus Brader*
Non-Executive Director. Not considered independent as the director previously served as Managing Director between 2012 and 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11. *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*

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*

ORGANIZACION CULTIBA SAB CV AGM - 28-04-2023

1. *Approve Financial Statements*
At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

2. *Approve 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*

3. *Authorise Share Repurchase*
It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors and Committees*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

7. *Amend Article 17*
The Board proposes to amend Article 17. 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*

PROMOTORA Y OPERADORA DE INFRAESTRUCTURA EGM - 28-04-2023

1. *Amend Articles*
The Board proposes to amend Articles. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

WOODSIDE ENERGY GROUP LTD AGM - 28-04-2023

2A. *Re-elect Ian Macfarlane - Non-Executive Director*
Independent Non-Executive Director.
Member of the Sustainability Committee. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

2B. *Re-elect Larry Archibald - Non-Executive Director*
Independent Non-Executive Director.
Member of the Sustainability Committee. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

2C. *Re-elect Swee Chen Goh - Non-Executive Director*
Independent Non-Executive Director.
Member of the Sustainability Committee. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

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.
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.

Vote Cast: *Oppose*

4. *Approval of Grant of Executive Incentive Scheme Awards to CEO & Managing Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 111,747 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 2,283,900, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

BAYER AG AGM - 28-04-2023

2. *Approve Discharge of Management Board for Fiscal Year 2022*
Standard proposal. During the year under review, the company has been accused of environmental mismanagement, with the US state of Oregon alleging the company's use of chemicals such as polychlorinated biphenyls, or PCBs, have caused storm water and environmental contamination. The Board is considered to have supervisory oversight over the company's sustainability policies, as such, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.2,

3. *Approve Discharge of Supervisory Board for Fiscal Year 2022*
Standard proposal. During the year under review, the company has been accused of environmental mismanagement, with the US state of Oregon alleging the company's use of chemicals such as polychlorinated biphenyls, or PCBs, have caused storm water and environmental contamination. The Board is considered to have supervisory oversight over the company's sustainability policies, as such, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 90.4, Abstain: 4.0, Oppose/Withhold: 5.6,

4.1. *Elect Norbert Winkeljohann - Chair (Non Executive)*
Non-Executive Chair. The Director is Chairman of the Management Board of Pricewaterhouse-Coopers until June 2018. PwC was the auditor of the Company until the AGM 2017. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. Additionally, there are concerns over potential aggregate time commitments, but this director has attended all Board and committee meetings during the year under review.

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

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: 43.5, Abstain: 16.8, Oppose/Withhold: 39.7,

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*

8. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

IBERDROLA SA AGM - 28-04-2023

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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 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: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

14. *Approve New Long Term Incentive Plan (2023-2025 Strategic Bonus)*
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: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

15. *Elect Maria Helena Antolin Raybaud - Non-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: 0.0, Oppose/Withhold: 4.2,

17. *Elect Manuel Moreu Munaiz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a potential tenure of over nine years. He has been a board member of Iberdrola Renovables, but the Company has not disclosed at this time the tenure on this latter board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

19. *Elect Xabier Sagredo Ormaza - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is a Trustee for the Kutxa Foundation. The Kutxa has beena significant shareholder of the Company until April 2017. In addition, he has served on the Board of Directors of Iberdrola Generación, S.A. and of Iberdrola Distribución Eléctrica, S.A. and the Company has not disclosed at this time the tenure on these boards. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

IOCHPE-MAXION SA AGM - 28-04-2023

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

Vote Cast: *Oppose*

5. *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. *Cumulative Voting: Percentage of Votes to Be Assigned to Dan Ioschpe/ Salomão Ioschpe*
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*

7.2. *Cumulative Voting: Percentage of Votes to Be Assigned to Gustavo Berg Ioschpe / Debora berg Ioschpe*
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*

7.3. *Cumulative Voting: Percentage of Votes to Be Assigned to Iboty Brochmann Ioschpe / Claudia Ioschpe*
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*

7.4. *Cumulative Voting: Percentage of Votes to Be Assigned to Mauro Litwin Ioschpe / Leandro Kolodny*
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*

7.5. *Cumulative Voting: Percentage of Votes to Be Assigned to Deborah Stern Vieitas / Mauro Knijnik*
Deborah Stern Vieitas is considered to be independent. However, Mauro Knijnik, alternate director, is not considered independent owing to a tenure of over nine years. An abstain vote is recommended.

Vote Cast: *Abstain*

7.6. *Cumulative Voting: Percentage of Votes to Be Assigned to Nildemar Secches / Ronald John Aldworth*
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*

7.7. *Cumulative Voting: Percentage of Votes to Be Assigned to Sergio Luiz Schwartz*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

7.8. *Cumulative Voting: Percentage of Votes to Be Assigned to Alexandre Gonçalves Silva*
This candidate is considered to be independent. However, due to concerns over potential aggregate time commitments and failure to demonstrate full attendance at board and committee meetings, abstention is recommended.

Vote Cast: *Abstain*

7.9. *Cumulative Voting: Percentage of Votes to Be Assigned to Henrique Bredda*
Even in case cumulative voting were to be adopted, it is considered that the proposed candidate is not considered to be independent and should not be supported.

Vote Cast: *Abstain*

9. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 20,5 million. Variable remuneration for executives would correspond to up to 166% 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*

BELLEVUE HEALTHCARE TRUST PLC AGM - 28-04-2023

8. *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. The current auditor has been in 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: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

HIKMA PHARMACEUTICALS PLC AGM - 28-04-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.0,

3. *Re-appoint PwC as the Auditors*
PwC proposed. There were no non-audit fees during the year under review and non-audit fees represented 2.02% 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,

8. *Re-elect Said Darwazah - Chair & Chief Executive*
Chair and interim 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 there is no single Board committee dedicated to sustainability, the Chair of the Board is considered accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

9. *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
In addition, at the previous AGM, the corresponding resolution received significant opposition (13.4%) and the company does not appear to have disclosed steps taken to address the issue with shareholders. Owing to the above, opposition is recommended. Non-Executive Director.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

13. *Re-elect Nina Henderson - Designated Non-Executive*
Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

16. *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 comparator group. The total level of variable remuneration paid in the year under review is the equivalent of 222.25% of base salary and is considered excessive. The CEO/average employee pay ratio is excessive at 43:1. There were no payments for loss of office during the financial year.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay 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,

17. *Approve Remuneration Policy*

Overall disclosure is acceptable. The total opportunity for variable remuneration is 500% of base salary, which is considered excessive. Half of any bonus will normally be deferred into an award over shares, typically for a period of three years, which is welcomed. There is a three year performance period for the long-term incentive, which is not considered sufficiently long-term; however, there is an additional two-year holding period, which is welcomed. The incentive scheme's performance measures are appropriately linked to non-financial KPIs. Dividend equivalents may accrue for both the annual bonus and the long-term incentive, which is not best practice. The maximum limit of variable remuneration can be increased to 650% of salary, in exceptional circumstances, solely for recruitment. The use of an exceptional limit for recruitment purposes 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

19. *Approve the Hikma Pharmaceuticals PLC Long-Term Incentive Plan 2023*

It is proposed to approve the Hikma Pharmaceuticals PLC Long-Term Incentive Plan 2023. Under the plan, the Remuneration Committee may grant awards over Ordinary Shares to eligible employees, including Executive Directors, at the Committee's discretion. In normal circumstances, awards are limited to 300% of the individual's salary, which is considered excessive. Awards to Executive Directors are subject to performance conditions, which are at the Remuneration Committee's discretion and not disclosed at this time. Participants are eligible to receive dividend equivalents.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

20. *Approve Hikma Pharmaceuticals PLC Deferred Bonus Plan 2023*

It is proposed to approve the Hikma Pharmaceuticals PLC Deferred Bonus Plan 2023. Under the plan, a portion of the participant's annual bonus can be deferred into an award of Shares. Employees of the Group, including Executive Directors, may be selected to participate at the Remuneration Committee's discretion. Participants are eligible to receive dividend equivalents.

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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

21. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

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

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

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

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: 0.6,

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, the proposed change is permissible by the Companies Act.

Nevertheless, at the previous AGM, the corresponding resolution received significant opposition (11.69%). As the company does not appear to have disclosed steps taken to address the issue with shareholders, opposition is recommended.

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

CENCOSUD SA AGM - 28-04-2023

6. *Appoint the Auditors: PwC*
PwC proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Receive Report on Oppositions Recorded on Minutes of Board Meetings*
The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

Vote Cast: *Oppose*

11. *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*

BBGI GLOBAL INFRASTRUCTURE S.A. AGM - 28-04-2023

10. *Re-appointment of PricewaterhouseCoopers, société cooperative as independent auditor of the Company*
PwC proposed. Non-audit fees represented 2.10% of audit fees during the year under review and 0.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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. *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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

SWEDBANK AB AGM - 30-04-2023

13c. *Elect Hans Eckerström - Non-Executive Director*
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. *Approve Remuneration Policy And Other Terms of Employment For Executive Management*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

18. *Decision to acquire own shares pursuant to the Securities Market Act*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how 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. *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*

21b. *Approve Deferred Share Bonus Plan for Key Employees (IP 2022)*
It is proposed to approve a restricted share plan for key employees and corporate officers for up to 100% of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. After allotment, 60 % of the performance shares will be received in the first half of 2024 and payment of deferred cash will be made in 2027, after a five-year deferral period, which is considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which have not been disclosed.
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*

21c. *Approve Equity Plan Financing*
The Board requests authority to repurchase and re-issue the shares to participants in the EKEN Programme and the Individual Performance Plan. This is considered to be an enabling resolution to resolutions 21a and 21b. Due to concerns over resolution 21b, opposition is recommended.

Vote Cast: *Oppose*

23. *Shareholder Resolution: Bank's IT management*
Proponent's argument: Shareholder Carl Axel Bruno proposes that the company changes the mainframe software, so that only the Bank has the opportunity to start a second process as long as the Bank does not know who is starting a second process.
Company's response: The board recommends a vote against this proposal. "The Bank constantly monitors developments within cyber-threats and fraud, as well as technical and societal developments, to ensure that the Bank's security solutions fulfil security requirements, availability requirements, etc. In the Bank's assessment, a correction or adjustment of the software in Handelsbanken's central computers such as the shareholder is requesting would be neither correct nor necessary."
PIRC analysis: Sufficient information regarding the rationale, the scope or the goal of the proposal was disclosed by the shareholder, however it is not considered to be the company's responsibility whether users would keep their PIN code safe. Opposition is recommended.

Vote Cast: *Oppose*

25. *Shareholder Resolution: establishment of a Swedish/Danish chamber of commerce with office in Landskrona*
Proponent's argument: Shareholder Tommy Jonasson proposed that the Board of Directors be instructed to participate in the formation of an integration institute with operations in the Öresund region (Landskrona - Copenhagen) and to set aside SEK 10,000,000 (ten million) of the profit for the year.
PIRC analysis: While no statement in response from the company has been made a available at this time, the rationale, the goal of the proposal was disclosed by the shareholder, however, it is not considered to be of responsibility of the board to instruct the government to create chambers of commerce. Writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended

Vote Cast: *Oppose*

24. *Shareholder Resolution: allocation of funds for a study on the legal certainty for bank customers with guardians, trustees, etc*

Proponent's argument: The shareholder Tommy Jonasson proposes that the Annual General Meeting resolves to allocate an appropriate amount – SEK 5,000,000 five million – for the implementation of a study on the legal certainty of bank customers with guardians, trustees and other types of representatives (liquidators, official receiver etc.). "Sometimes - perhaps often – it is about language misunderstanding. The principal, who is an immigrant, Afghan, etc., does not understand Swedish well enough, and of course not the legal terminology. We see the problems, now in our immediate area, with Brexit. Even English is a problem that I personally face. One problem that has been brought to my attention is that principals do not even receive bank statements from their respective banks. Trying to understand government decisions creates a lot of frustration in the language misunderstanding society."

Company's response: No response has been made available at this time. Language barrier does not seem the actual purpose of this proposal, rather adding a scrutiny on those foreign individuals who, by law, may not be entitled to open a bank account without a trustee or other types of representatives. It is considered that the law already regulates this process and this proposal be redundant.

Vote Cast: *Oppose*

ELI LILLY AND COMPANY AGM - 01-05-2023

10. *Shareholder Resolution: Report on Risks of Supporting Abortion*

Proponent's argument: National Center for Public Policy Research request the Company issue a public report prior to December 31, 2023, omitting confidential and privileged information and at a reasonable expense, detailing the known and reasonably foreseeable risks and costs to the Company caused by opposing or otherwise altering Company policy in response to enacted or proposed state policies regulating abortion, and detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks. "In spite of making [...] statements and policy changes that demonstrate a clear pro-abortion stance, the Company criticized state officials for taking a stance on such a controversial issue. Indeed, the Company claimed to recognize abortion as a "divisive and deeply personal issue with no clear consensus among the citizens of Indiana," but then itself went on to take a position through its condemnation. "Despite this lack of agreement, Indiana has opted to quickly adopt one of the most restrictive anti-abortion laws in the United States," the Company stated.18 We agree with the Company that abortion is a "divisive and deeply personal issue." Views on the topic are often rooted in an individual's religious or other core belief system, making taking a position on it a potential reputational, legal, and financial liability for a company-yet Eli Lilly has insisted on doing just that. By criticizing laws that restrict abortion and implementing a benefit to pay for abortion access, the Company makes clear its opposition to pro-life legislation that limit abortion. This positioning is particularly troubling considering the emphasis the Company has placed on so-called "Diversity & Inclusion." The Company claims that embracing differences drives its business success,19 but apparently that embrace of diversity ends at diversity of thought, opinion, and religious convictions."

Company's response: The board recommended a vote against this proposal. "Workforce management is a complicated topic that is core to management's ability to run the business. Determining health benefits such as employee leave and insurance coverage for a multitude of issues is informed by a number of factors such as local market data, employee input, and financial affordability. The Company must consider our benefit offerings with our global workforce in mind where roughly 55 percent of our full-time workforce works outside of the United States and benefit packages are developed at the individual country level. In the U.S., nearly 40 percent of our workforce lives outside of the state of Indiana, which is also an important consideration for benefits packages being developed for our U.S. employees. We believe the healthcare coverage options offered to our employees are competitive in the markets in which we operate. We review benefit offerings frequently for compliance with applicable law and to be responsive to the needs of our current employees as well as those we are seeking to recruit."

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

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 1.4, Oppose/Withhold: 96.8,

1a. *Re-elect William G. Kaelin Jr. - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1b. *Re-elect David A. Ricks - 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: 0.3, Oppose/Withhold: 4.0,

1c. *Re-elect Marschall S. Runge - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Independent Non-Executive Director. There are also concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 11.51% of audit fees during the year under review and 15.42% 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: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

BRISTOL-MYERS SQUIBB COMPANY AGM - 02-05-2023

1C. *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: 91.8, Abstain: 0.6, Oppose/Withhold: 7.6,

1H. *Elect Theodore R. Samuels - Senior Independent 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: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

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

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

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 47.53% of audit fees during the year under review and 52.86% 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: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

6. *Shareholder Resolution: Workplace Non-Discrimination Audit*
Proponent's argument: National Center for Public Policy Research request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. "Under the guise of ESG, many companies - including Bank of America, American Express, Verizon, Pfizer, CVS and BMS itself2 - have adopted DEI programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex,

orientation and ethnicity rather than by merit. Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964. And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of "diversity." These practices create massive reputational, legal and financial risk. If the Company is, in the name of so-called "equity," 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."
Company's response: The board recommended a vote against this proposal. "The proponent mischaracterizes the Company's Inclusion & Diversity Goals and Health Equity Commitments and the means by which it seeks to achieve them by suggesting that the Company's policies are discriminatory. The opposite is true. Our culture of inclusion enables us to create a work environment where all are free to fully contribute and reach their maximum potential in a workplace that is respectful, welcoming to all individuals and free from harassment and discrimination. Our employees as well as our vendors, partners and independent contractors have an impact on our Equal Employment Opportunity ("EEO") efforts and share in the responsibility to uphold the legal requirements of EEO policies." "
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: 1.5, Abstain: 2.3, Oppose/Withhold: 96.2,

ARCELORMITTAL SA AGM - 02-05-2023

I. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

II. *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 board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.2, Oppose/Withhold: 2.9,

VIII. *Elect Lakshmi N. Mittal - 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.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 3.2, Oppose/Withhold: 15.1,

XI. *Elect Michel Wurth - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was previously part of the senior executive management team. He became a member of ArcelorMittal's Group Management Board in 2006, responsible for Flat Carbon Europe, Global R&D, Distribution Solutions and Long Carbon Worldwide respectively. In addition to

that he was the CFO of Arcelor before the company merged to become Arcelormittal. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 1.1, Oppose/Withhold: 5.0,

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

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

XV. *Approve New Long Term Incentive Plan (Executive Office PSU 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: 97.4, Abstain: 1.2, Oppose/Withhold: 1.4,

HEXAGON AB AGM - 02-05-2023

9.a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

12.1. *Elect Märta Schörling Andreen - Non-Executive Director*
Non-Executive Director. Not considered independent as she serves as a Director on the Board of Melker Schörling AB since 2010, the Company's largest shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.3. *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 insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.5. *Elect Gun Nilsson - Chair (Non Executive)*
Executive Chair. Not considered independent owing to a tenure of over nine years. Additionally, she is considered to be connected with a significant shareholder: Melker Schörling AB. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. On balance, a vote to oppose is recommended. It is also noted the director has time commitments, but attended all board and committee meetings this year.

Vote Cast: *Abstain*

12.8. *Elect Ola Rollén as Chair of the Board*
Chair. Not considered to be independent as they were previously chief executive of the company. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

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 Plan (Share Programme 2023/2026)*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the group management, division managers, senior executives and key employees will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

AMERICAN EXPRESS COMPANY AGM - 02-05-2023

1e.. *Elect Ralph de la Vega - 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,

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. In addition, there is no a board-level sustainability committee and some concerns exist over the company's sustainability policies and practice. The Chair of the Board is considered accountable for sustainability programme in the absence of sustainability committee.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.9, Oppose/Withhold: 4.0,

2. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 4.46% of audit fees during the year under review and 3.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 53.5, Abstain: 1.3, Oppose/Withhold: 45.3,

APERAM SA AGM - 02-05-2023

V. *Approve the Remuneration Report*
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*

X. *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*

XII. *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*

OCADO GROUP PLC AGM - 02-05-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary (3.5%), is considered in line with the rest of the company (5.7 %). The CEO salary is in the lower quartile of the competitor group. Total realized pay for the year under review is not considered excessive at approximately 157.7% of the salary. The ratio of pay between CEO and the average employee is not considered acceptable at 55:1.
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: 69.6, Abstain: 0.4, Oppose/Withhold: 30.0,

5. *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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

6. *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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

10. *Re-elect Andrew Harrison - Senior Independent Director*
Senior Independent Director. Considered independent. However Mr. Harrison is Chair of the remuneration committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

11. *Re-elect Emma Lloyd - Non-Executive Director*
Independent Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

12. *Re-elect Julie Southern - Non-Executive Director*
Independent Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

17. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. No non-audit fees were paid for the year under review and non-audit fees represents 14.20% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore abstention is recommended.

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

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

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.8,

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

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

24. *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: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

ALLEIMA AB AGM - 02-05-2023

14.2. *Re-elect Claes Boustedt - 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. *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 Guidelines for of Senior Executives*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are

claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

19. *Approve New 2023 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*

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*

RAYTHEON TECHNOLOGIES CORP AGM - 02-05-2023

1d. *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.
During the year under review, the company has been accused of anti-competitive practices. On 11 January 2022, Raytheon Technologies Corp. unit Pratt & Whitney was hit with lawsuits from engineers allegedly compromised by their alleged "no poach" pact, according to which competing companies would refrain from recruiting one another's engineers or other skilled workers. There are concerns over the potential impact of these allegations.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1g. *Elect Dinesh C. Paliwal - Senior Independent Director*
Lead Independent Director. Considered independent.
Senior Independent Director. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1m. *Elect Robert O. Work - Non-Executive Director*
Independent Non-Executive Director.
Chair of the Governance and Public Policy Committee. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, 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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 41.67% of audit fees during the year under review and 54.88% 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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

6. *Amend Articles: Amend the Restated Certificate of Incorporation to Eliminate Personal Liability of Officers for Monetary Damages for Breach of Fiduciary Duty as an Officer*

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

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.3, Oppose/Withhold: 21.9,

MERCEDES-BENZ GROUP AG AGM - 03-05-2023

3. *Approve Discharge of Management Board for Fiscal Year 2022*
Standard resolution. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, a vote to oppose is recommended on the discharge.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 5.1, Oppose/Withhold: 0.8,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2022*
Standard resolution. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, a vote to oppose is recommended on the discharge.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 2.1, Oppose/Withhold: 1.4,

5.a. *Ratify KPMG AG as Auditors for Fiscal Year 2023*
KPMG proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 6.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

8. *Approval of the remuneration system for the members of the Board of 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. There are 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: 1.0, Oppose/Withhold: 8.9,

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

Vote Cast: *Abstain* Results: For: 82.3, Abstain: 4.6, Oppose/Withhold: 13.1,

AIR LIQUIDE SA AGM - 03-05-2023

1. *Approve Company Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.9, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 2.0, Oppose/Withhold: 0.1,

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* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

11. *Approve the Remuneration Report for Mr Benoît Potier, Chairman and Chief Executive Officer, for the period from January 1, 2022 to May 31, 2022)*
It is proposed to approve the remuneration paid or due to Mr Benoît Potier 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: 92.5, Abstain: 3.3, Oppose/Withhold: 4.2,

12. *Approve the Remuneration Repor for Mr François Jackow, Chief Executive Officer for the period from June 1, 2022 to December 31, 2022)*
It is proposed to approve the remuneration paid or due to Mr François Jackow with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.7, Oppose/Withhold: 4.4,

14. *Approve the Remuneration Report for Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common 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: 3.3, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.4, Oppose/Withhold: 4.9,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

GALP ENERGIA SGPS SA AGM - 03-05-2023

4. *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*

5. *Resolve on the election of the members of the Board of Directors for the four-year period 2023-2026*
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 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*

12. *Resolve on the granting of authorisation to the Board of Directors for the acquisition and disposal of own shares and bonds*
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*

PEPSICO INC. AGM - 03-05-2023

1d.. *Elect Ian M. Cook - 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: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1g.. *Elect Dina Dublon - Non-Executive Director*
Non-Executive Director and Chair of Sustainability, Diversity and Public Policy Committee for the year under review. Not considered independent owing to a tenure of over nine years. Although, there is sufficient independent representation on the Board, there are concerns over the Company's sustainability policies and practice and the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme.
In addition, during the year under review, the company has been found to have underpaid its workers by USD 13 million and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Chair of the Sustainability Committee is recommended.
Chair of Sustainability, Diversity and Public Policy Committee for the year under review. Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

1h.. *Elect Michelle Gass - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and

committee meetings during the year.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.7,

1i.. *Elect Ramon L. Laguarta - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.7, Oppose/Withhold: 6.8,

2. *Appoint the Auditors: KPMG*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

3. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.9, Oppose/Withhold: 10.8,

8. *Shareholder Resolution: Congruency Report on Net-Zero Emissions Policies*

Proponent's argument: National Center for Public Policy Research request that PepsiCo publish an annual report, at reasonable expense, analyzing the congruency of the Company's in-house personnel, travel and related policies and corporate expenditures during the preceding year against publicly stated Company values and policies about the need to achieve net-zero carbon emissions as a company and worldwide. "Despite American companies engaging in public commitments to risky and costly political-schedule decarbonization, recent reports indicate that the very directors and executives who lead these engagements are not aligning their executive or personal practices with their public commitments. According to data from ISS Corporate Solutions, spending by U.S. companies on private jets for personal use by chief executives and chairs hit the highest level for a decade in 2021. The ISS study revealed that spending increased by 35 percent to nearly $34 million among S&P 500 companies in 2021, the highest since 2012.5 It estimates that on average, companies spent about $170,000 on private jets in 2021. At half a million dollars in 2021, PepsiCo's spending on private air travel far exceeded the average amount. In fact, according to ISS, PepsiCo's spending landed it within the top 15 of U.S. companies. This significant cost undermines the Company's public statements on addressing the issue of climate change that it deems so critical. The "rules for thee,

but not for me" mentality has become pervasive throughout corporate c-suites. It has become vital that companies address and remove the inconsistencies between corporate positioning and executive behavior, and report to shareholders and to the public the workplace footprints of executives and directors at PepsiCo."
Company's response: The board recommended a vote against this proposal. "We strive to operate our business in an efficient manner and to reduce our greenhouse gas (GHG) emissions across our value chain. We already provide transparent and stakeholder-centric reporting as we work towards achieving these ambitions, including reporting under the Carbon Disclosure Project and the Task Force on Climate-Related Financial Disclosures. The Board believes that the additional reporting called for in this proposal is neither necessary nor a good use of Company resources. Reducing greenhouse gas emissions is a critical part of our PepsiCo Positive (pep+) framework, a strategic end-to-end transformation with sustainability and human capital at the center of how we will create growth and value. Implementing solutions to address climate change is important to the future of our company, customers, consumers and our shared world. At PepsiCo, we're striving to achieve net-zero emissions by 2040. As an interim step, we're working to reduce absolute GHG emissions by more than 40% across our entire value chain by 2030. Our emissions target aligns to the Business Ambition for 1.5C pledge and has been approved by the Science Based Targets initiative."
PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 2.3, Oppose/Withhold: 95.8,

TRITAX BIG BOX REIT PLC AGM - 03-05-2023

1. *Receive the Annual Report*
The dividend policy was put forward for shareholder's approval, which is welcomed. It is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

9. *Re-appoint BDO LLP as Auditor of the Company*
BDO LLP proposed. Non-audit fees represented 10.33% of audit fees during the year under review and 11.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

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: 97.9, Abstain: 0.6, Oppose/Withhold: 1.6,

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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

UNILEVER PLC AGM - 03-05-2023

1. *Receive the Annual Report*

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.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.8, Oppose/Withhold: 0.5,

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. Total variable pay for the year under review is considered excessive at approximately 239.1% (Annual Bonus: 199.5% & MCIP: 39.6%) of salary. Furthermore, the CEO to average employee pay ratio currently stands at 113:1, 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: 40.0, Abstain: 4.6, Oppose/Withhold: 55.4,

3. *Re-elect Nils Andersen - Chair (Non Executive)*
Independent Non-Executive Chair. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 3.3, Oppose/Withhold: 16.4,

7. *Re-elect Andrea Jung - Senior Independent Director*
Senior Independent Director. Considered independent. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 1.7, Oppose/Withhold: 15.0,

10. *Re-elect Strive Masiyiwa - Non-Executive Director*
Independent Non-Executive Director.
There are allegations of the poor community relations or human rights practices by the company, and while no wrongdoing has been identified at this time, there are concerns over the potential impacts on the company and its stakeholders. Therefore, it is recommended to abstain on the re-election of the Chair of the Sustainability Committee.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 2.1, Oppose/Withhold: 0.5,

14. *Elect Nelson Peltz - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chief Executive and founding partner of Trian Fund Management, LP which held interests in approximately 1.5% of the company's share capital on his date of appointment. There is a sufficient independent representation on the Board. However, the director is a member of the Remuneration Committee, and it is considered that this committee should be composed of exclusively of independent members. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 1.6, Oppose/Withhold: 3.8,

16. *Re-appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 1.74% of audit fees during the year under review and 17.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.7, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.7, Oppose/Withhold: 1.2,

GSK PLC AGM - 03-05-2023

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. Given the lack of opportunity to approve the dividend, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The increase in CEO salary did not exceed the rest of the Company. 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. Total variable pay for the CEO was also excessive at 540% of salary, it is recommended that total variable pay should not exceed 200% of salary. CEO pay compared to average employee pay is not acceptable at 67:1; 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: 86.7, Abstain: 2.4, Oppose/Withhold: 10.9,

14. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.9, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

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

an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

INVESTOR AB AGM - 03-05-2023

8. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain this resolution.

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

10.I. *Approve Discharge of Jacob Wallenberg*
Standard proposal. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. As such, a vote to abstain on his discharge is recommended.

Vote Cast: *Abstain*

13.A. *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: *Abstain*

14.A. *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. A vote to

oppose is recommended. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

14.C. *Elect Magdalena Gerger - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. A vote to oppose is recommended. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. There are 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.D. *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. A vote to oppose is recommended. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

14.G. *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. A vote to oppose is recommended. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

14.H. *Elect Hans Straberg - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is the Chair of Atlas Copco, and Investor AB has significant interest in this company. He has also been CEO of Electrolux, also part of Investor AB's portfolio of ownership. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. A vote to oppose is recommended. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

14.I. *Elect Jacob Wallenberg - Chair (Non Executive)*
Chair of the Board. Not considered to be independent as the Wallenberg family holds a significant percentage of the Company's voting rights. In addition he has previously served as the Executive Vice President and Chief Financial Officer of the Company. He is also owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. As the Chair of the Sustainability Committee is not up for

election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, a vote to oppose is recommended. It is noted there are concerns over potential aggregate time commitments, however this director has attended over 90% of Board and committee meetings during the year under review.

Vote Cast: *Oppose*

14.J. *Elect Marcus Wallenberg - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Knut and Alice Wallenberg Foundation. In addition he has previously served as the President and CEO of the Company. There is insufficient independent representation on the Board. A vote to oppose is recommended. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

15. *Elect Jacob Wallenberg as Chair of the Board of Directors*
Chair of the Board. Not considered to be independent as the Wallenberg family holds a significant percentage of the Company's voting rights. In addition he has previously served as the Executive Vice President and Chief Financial Officer of the Company. He is also owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. 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. Although there are concerns over potential aggregate time commitments, this director has attended over 90% of Board and committee meetings during the year under review.

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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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. *Reissue of Treasury Shares with Pre-emption Rights Disapplied*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. Although companies have a legal duty to fund approved plans, this resolution is considered to be a proposal enabling the LTIP proposed. Based on the concerns on the resolution for the approval of the LTIP, abstention is recommended also on this resolution.

Vote Cast: *Abstain*

ENBRIDGE INC AGM - 03-05-2023

1.3. *Elect Pamela L. Carter - Chair (Non Executive)*
Independent Non-Executive Chair.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

1.4. *Elect Susan Cunningham - Non-Executive Director*
Independent Non-Executive Director.
Chair of the Sustainability Committee. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

1.5. *Elect Gregory L. Ebel - Chief Executive*
Chief Executive.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Appoint PwC as Auditor and Authorise the Directors to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 11.87% of audit fees during the year under review and 12.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

4. *Approve Enbridge's Shareholder Rights Plan*
The board is seeking approval of the continuation of our shareholder rights plan with no material amendments under the terms of an agreement between Enbridge and

CST Trust Company (the rights agent. Under the terms of the Plan, eight trading days after an acquisition of, or offer to acquire 20% or more of our-shares that is not by way of a permitted bid the rights separate from the Enbridge shares and shareholders can then exercise their rights and transfer or trade them separately. Any rights held by the bidder become void when a flip-in event occurs. While issuing rights is not initially dilutive, reported earnings per share on a fully diluted or non-diluted basis may be affected by a flip-in event. Rights holders who do not exercise their rights when a flip-in event occurs may suffer substantial dilution. The Board can in good faith waive the application of the rights plan to a particular flip-in event before the event happens; if the bid is made by way of a takeover bid circular to all shareholders. The Board can also amend the rights plan as long as they have been approved by a majority of shareholders at a special meeting. PIRC recognises that rights plans can offer significant shareholder protection but also that due to the difficulty of demonstrating that a Board has acted against its fiduciary responsibilities, there is a considerable risk of abuse. There is also the counter argument that the Shareholder Rights Plan may prevent mergers and help to entrench under-performing management. In addition, the Shareholder Rights Plan should be subject to a shareholder vote subsequent to their being triggered by the Board in order to ensure that their use is accountable to shareholders. Based on these concerns an oppose vote is recommended.

Vote Cast: *Oppose*

BARCLAYS PLC AGM - 03-05-2023

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 for the year under review the CEO salary increased by 2% and the workforce salary increased by 7%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Total variable pay for the year under review was not excessive, amounting to 70.4% (Annual Bonus: 70.4% & LTIP: 0%)of salary. The ratio of the CEO pay compared to average employee pay is not acceptable at 93:1. 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: 87.6, Abstain: 0.2, Oppose/Withhold: 12.2,

3. *Approve Remuneration Policy*
Changes proposed: The only changes proposed are for simplifying the shareholders requirement: i) to align the definition of which shares count towards that requirement with market practice, which is simpler and provides a more consistent treatment during and after employment. Currently, shares from unvested deferred bonuses and unvested Long Term Incentive Plan (LTIP) awards do not count towards the shareholding requirement during employment, but do count towards post termination shareholding requirements (net of estimated taxes) provided there are no remaining performance conditions. In the new DRP those shares will count towards the requirement during employment, as well as post-termination and ii) For two years after stepping down as an Executive Director, they must maintain a shareholding equal to the number of shares required to be held immediately prior to stepping down as an Executive Director, or the actual number of shares held on stepping down if lower.
Total potential variable pay is at 233% for the CEO and 224% for the GFD and is considered slightly above the limit of 200% of the salary. Annual Bonus is deferred to shares, the deferral proportion and vesting profile will be structured so that, in combination with any LTIP award, the proportion of variable pay that is deferred is no

less than that required by regulations (currently 60%).Performance measures for the Annual Bonus are financial (minimum 60%) , non-financial (25%) and individual personal objectives (15%). LTIP awards, performance measures will be minimum 70% financial metrics. Vesting period is three years after which there is further deferral of up to an additional 4 years, and an additional one-year holding period. 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

16. *Re-elect Julia Wilson - Non-Executive Director*
Independent Non-Executive Director.
During the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

17. *Re-appoint KPMG LLP as the Auditors of the Company*
KPMG proposed. Non-audit fees represented 3.45% of audit fees during the year under review and 3.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY

or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.3,

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: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

23. *Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes*
It is proposed to give the Directors the authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, up to an aggregate nominal amount of £825,000,000 representing approximately 20.79% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 13 March 2023. 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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

24. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes.*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of GBP 825,000,000, representing approximately 20.79% of the Company's issued ordinary share capital as at 13 March 2023. This authority is supplementary to Resolution 23, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.8,

25. *Authorise Share Repurchase*
The authority is limited to 5.9% 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: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

MALAYAN BANKING BHD EGM - 03-05-2023

1. *Approve Employees' Share Grant Plan*

Approval is sought for the Employees' Share Grant Plan (ESGP). The scheme expires in seven years.
There is no evidence the scheme is open to all employees. The Plan is proposed in additional to an existing one, which contravenes best practice as multiple plans should not be used for the purpose of simplification of the remuneration structure. It is noted that the amount of awards that may be granted under the scheme shall not exceed 3.5% of the Company's issued ordinary share capital. Maximum individual limits have not been provided which may allow for excessive grant to participants. The performance period may be set at three years, which is considered insufficiently long. The Company does not disclose any performance criteria or specific targets which deprives shareholders with the opportunity to assess whether they are considered challenging. The Remuneration Committee has an inappropriate level of discretion on how outstanding awards vest in the event of termination of employment or takeover. There is no evidence a clawback policy is in place. Given these concerns, opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Grant of Shares to Abdul Farid Alias Under the Proposed ESGP*

Approval is sought to grant to the CEO of the Company awards under the ESGP up a maximum of 1,080,000 shares. Performance conditions and specific targets have not provided. As per Resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose*

SAIPEM SPA AGM - 03-05-2023

0070. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are concerns with some of the performance criteria. For example, financial performance targets are adjusted to extraordinary expenses so-called "non recurring", including litigation expenses: it is considered that compliance and litigation costs should not be included in performance metrics, rather should be the core of a sustainable business. It is considered that executives should not be rewarded for not having incurred in litigations or compliance issues. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

0080. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. 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*

0090. *Approve New New 2023-2025 Long-Term Variable 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.
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*

0100. *Authorisation to buy-back treasury shares for the 2023 allocation of the 2023-2025 Long-Term Variable 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*

RECKITT BENCKISER GROUP PLC AGM - 03-05-2023

2. *Approve the Remuneration Report*
All elements of the single total remuneration are adequately disclosed. There was no salary increase for the CEO and a 5.4% increase for the CFO. Total variable pay for the year under review is highly excessive, amounting to 679.99% of salary for the CFO. 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 67:1, 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: 92.5, Abstain: 0.4, Oppose/Withhold: 7.2,

14. *Re-Elect Alan Stewart - Non-Executive Director*
There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

17. *Re-appoint KPMG LLP as Auditors*
KPMG proposed. Non-audit fees represented 13.85% of audit fees during the year under review and 6.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

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: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

KALBE FARMA TBK PT AGM - 03-05-2023

2. *Approve Allocation of Income and Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

4. *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*

5. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

MALAYAN BANKING BHD AGM - 03-05-2023

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*

LOGISTICS DEVELOPMENT GROUP PLC AGM - 03-05-2023

1. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although

not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Issue Shares for Cash 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*

RWE AG AGM - 04-05-2023

4.1. *Discharge members of the Supervisory Board: Dr. Werner Brandt (Chairman)*
Standard proposal. Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.38% of audit fees during the year under review and 14.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

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

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

8. *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 is 24 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

TRAVIS PERKINS PLC AGM - 04-05-2023

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 variable pay to the CEO during the year represents approximately 166.05% of his base salary, which is below the recommended limit of 200%. The ratio of CEO pay compared to average employee pay is not acceptable at 23:1. 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: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

11. *Re-Elect Jasmine Whitbread - Chair (Non Executive)*

Independent Non-Executive Chair. However, the company in the 2022 AGM received significant opposition for election of Ms. Jasmine Whitbread of 10.83 % of the votes. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 0.4, Oppose/Withhold: 8.9,

13. *To re-appoint KPMG LLP as Auditor of the Company*

KPMG proposed. Non-audit fees represented were paid during the year under review and 21.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

15. *Issue Shares with Pre-emption Rights*

The authority is limited to one third of the Company's issued share capital. This cap can increase to two-thirds of the issued share capital if shares are issued in connection with an offer by way of a rights issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM. However, the company received significant opposition (14.67 %) on resolution 14 (Issue Shares with Pre-emption Rights) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 86.0, Abstain: 0.4, Oppose/Withhold: 13.6,

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

18. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, as the proposed change is permissible by the Companies Act. However, the company received significant opposition (10.83 %) on resolution 17 (Meeting Notification-related Proposal) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

SNAM SPA AGM - 04-05-2023

0030. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

0040. *Approve New 2023-2025 Long term share incentive plan*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.
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*

0050. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

CIE AUTOMOTIVE SA AGM - 04-05-2023

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. *Elect Abanti Sankaranarayanan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Mahindra & Mahindra Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

ITV PLC AGM - 04-05-2023

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. Total variable pay for the year under review is 248.5% of the salary and considered excessive. The ratio of CEO to average employee pay is 32:1, 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: 86.6, Abstain: 1.9, Oppose/Withhold: 11.6,

4. *Re-elect Salman Amin - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee.There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

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

7. *Elect Andrew Cosslett - Chair (Non Executive)*
Newly appointed 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: 95.1, Abstain: 0.6, Oppose/Withhold: 4.4,

11. *Re-elect Anna Manz - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 2.9, Oppose/Withhold: 0.4,

15. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
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: 97.1, Abstain: 0.5, Oppose/Withhold: 2.4,

14. *Re-elect Duncan Painter - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 2.9, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.7, Oppose/Withhold: 4.4,

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

GRAFTON GROUP PLC AGM - 04-05-2023

1. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

3.h. *Re-elect Michael Roney - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Board-level 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. 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: 78.3, Abstain: 0.9, Oppose/Withhold: 20.8,

4. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 1.57% of audit fees during the year under review and 0.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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,

6. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director salary is in the lower quartile of the comparator group. Total variable pay for the year did not exceed guidelines, amounting to 130.2% of salary (Annual Bonus: 48.5% & LTIP: 81.7%) for the CFO. The ratio of the CEO's pay to the average employee has been calculated at 20:1, which is not 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 contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.0, Oppose/Withhold: 19.0,

7. *Approve Remuneration Policy*
Total variable pay could potentially reach 350% of the salary for the CEO and 300% of the salary for the CFO which is above the recommended limit of 200% and is deemed excessive. Annual Bonus is paid in cash. An Executive Director is required to apply 30% of their annual bonus after statutory deductions for the purchase of shares in the Group until their shareholding is equivalent to at least 200% of basic salary. However, best practices proposed 50% of the annual Bonus to deferred to shares for a three years period which is not the case for the company. Performance measures are primarily financial but may also include an element for non-financial measures. LTIP award performance measures are EPS and TSR, 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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,

ALLIANZ SE AGM - 04-05-2023

3.a. *Discharge the Management Board Member: Oliver Bäte*
During the year under review, a fine has been issued for fraud at the company. In May 2022, Allianz agreed to pay more than USD 7 billion after several pension funds filed lawsuits in the United States against the company for failing to safeguard their investments during the coronavirus market meltdown. The CEO is considered to have operational oversight of this issue, and a vote to oppose his discharge is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

4.a. *Discharge the Supervisory Board Member: Michael Diekmann*
During the year under review, a fine has been issued for fraud at the company. In May 2022, Allianz agreed to pay more than USD 7 billion after several pension funds filed lawsuits in the United States against the company for failing to safeguard their investments during the coronavirus market meltdown. The Chair of the Board is considered to have supervisory oversight of this issue, and a vote to oppose his discharge is recommended.

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

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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

HOLCIM LTD AGM - 04-05-2023

1.1. *Receive the Annual Report*
The report was made available sufficiently before the meeting. The financial statements have been audited and certified.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.8, 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: 87.6, Abstain: 0.7, Oppose/Withhold: 11.7,

5.1.1. *Elect Jan Jenisch - Chief Executive*
Chief Executive.
During the year under review, the company has been accused of environmental mismanagement. In Feb 2023, the residents of Pulau Pari in Indonesia filed a lawsuit against Holcim for its alleged role in the climate crisis, asking that as Holcim is responsible for 0.42% of global industrial carbon emissions since 1751, they should pay 0.42%. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. The Chief Executive is considered to have operational oversight over this issue.
In addition, the company has been fined for bribery and corruption at the company. Lafarge, which was bought by Holcim in 2015, was ordered to pay USD 778 million for paying ISIS to keep a plant operating in Syria, as the Audit Committee Chair is not up for election, the Chief Executive is deemed responsible. On balance, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.2, Oppose/Withhold: 2.1,

5.1.2. *Elect Philippe Block - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. During the year under review, the company has been accused of environmental mismanagement. In Feb 2023, the residents of Pulau Pari in Indonesia filed a lawsuit against Holcim for its alleged role in the climate crisis, asking that as Holcim is responsible for 0.42% of global industrial carbon emissions since 1751, they should pay 0.42%. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. The Chair of the Sustainability Committee is considered to be responsible for the oversight of the company's sustainability practises.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major

risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.8,

5.2.1. *Elect Dr. Ilias Läber as a member of the Nomination, Compensation & Governance 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 Nomination, Compensation & Governance Committee. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.6, Oppose/Withhold: 4.1,

5.2.2. *Elect Jürg Oleas as a member of the Nomination, Compensation & Governance Committee*
Non-Executive Director, candidate to the Nomination, Compensation & Governance 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: 96.1, Abstain: 0.6, Oppose/Withhold: 3.3,

5.2.4. *Elect Claudia Hanne Birgitte Breinbjerg Sørensen as a member of the Nomination, Compensation & Governance Committee*
Non-Executive Director, candidate to the Nomination, Compensation & Governance 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: 91.3, Abstain: 0.6, Oppose/Withhold: 8.1,

6.2. *Approve Compensation of the Executive Committee for FY 2024*
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 36 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: 91.9, Abstain: 0.7, Oppose/Withhold: 7.4,

8. *Say on Climate*
Governance
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
The company 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.
However, there is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.
On this basis, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 2.9, Oppose/Withhold: 1.3,

TEN ENTERTAINMENT GROUP PLC AGM - 04-05-2023

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: 98.3, Abstain: 1.7, 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 lower quartile of the competitor group.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

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

4. *Re-elect Adam Bellamy - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Sustainability Committee is newly constitute, 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: 98.2, Abstain: 1.7, Oppose/Withhold: 0.1,

5. *Re-elect Graham Blackwell - Chief Executive*
Chief Executive. Acceptable service contract provisions. It is noted that Mr. Blackwell re-election on the 2022 Annual General Meeting was met with significant opposition of 10.93% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 1.7, Oppose/Withhold: 0.0,

6. *Re-elect Antony Smith - 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. In addition, Mr. Smith re-election on the 2022 Annual general Meeting received significant opposition of 10.93% of the votes. The Company did not disclosed how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

10. *Re-elect Julie Sneddon - Senior Independent Director*
Senior Independent Director. Considered independent. It is noted that in the 2022 Annual General Meeting Ms. Sneddon received significant opposition on her re-election of 13.95% of the votes. The Company did not disclosed information as to how address the issue with its shareholders. In addition, Ms Sneddon 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: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

11. *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,

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. It is noted that in the 2022 Annual General Meeting the proposed resolution received significant opposition of 11.34% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.2, Abstain: 1.7, Oppose/Withhold: 13.1,

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. It is noted that in the 2022 Annual General Meeting the proposed resolution received significant opposition of 11.32% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.2, Abstain: 1.7, Oppose/Withhold: 13.1,

15. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

BAE SYSTEMS PLC AGM - 04-05-2023

2. *Approve Remuneration Policy*

The maximum potential award under all incentive schemes for the CEO is 595% of salary which is considered excessive. Annual Bonus is paid two third in cash and one third is defer to shares for a three year period, this is not considered adequate, it would be preferable 50% of the bonus to deferred to shares in line with best practices. The performance share plan vesting 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. For executive directors, employment contracts will generally be on terms that allow them to be terminated on up to 12 months' notice from either party or by way of payment of base salary in lieu of notice, at the Company's discretion. Neither notice nor a payment in lieu of notice will be given in the event of gross misconduct. Any termination payment made in connection with the departure of an executive director will be subject to approval by the Remuneration Committee, having regard to the terms of the service contract or other legal obligations and the specific circumstances of the termination holding period.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

3. *Approve the Remuneration Report*
Total variable pay for the year under review is excessive at 822.6% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 48:1; it is recommended that the ratio does not exceed 20:1.All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary was in the upper quartile of the comparator group, raising concerns about potential excessiveness.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay 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,

11. *Re-elect Christopher Grigg - Senior Independent Director*
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. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

21. *Approve BAE Systems Long-term Incentive Plan 2023*
It is proposed to approve the BAE Systems Long-term Incentive Plan 2023, under which employees and executive directors are eligible to participate at the discretion of the Remuneration Committee. Participants may be granted performance awards, market value options or restricted awards. Awards may be subject to performance conditions at the committee's discretion, however performance conditions have not been disclosed or quantified at this time. Dividend equivalents may be granted to participants, which is not best practice. Performance periods are at the discretion of the committee but expected to be three years, which is considered short term. Awards are limited to the following percentages of the participant's salary: Performance Awards 440%; Market Value Options 400%; and Restricted Awards 200%; and as such may be excessive.
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: 98.0, Abstain: 0.3, Oppose/Withhold: 1.8,

23. *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, during the previous year, the corresponding proposal received significant opposition, and the company does not appear to have disclosed steps to address the issue with shareholders. As such, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

DOMINO'S PIZZA GROUP PLC AGM - 04-05-2023

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: 0.3, Oppose/Withhold: 0.0,

2. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 16.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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,

5. *Re-elect Matt Shattock - Chair (Non Executive)*
Independent Non-Executive Director. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommened.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

10. *Re-elect Natalia Barsegiyan - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

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. The ratio of CEO to average employee pay is not considered acceptable at 38:1.
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: 98.5, Abstain: 0.3, 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

EASTMAN CHEMICAL COMPANY AGM - 04-05-2023

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.7, Oppose/Withhold: 6.8,

1.6. *Elect Linnie M. Haynesworth - 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: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1.7. *Elect Julie F. Holder - 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: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1.11. *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: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 73.38% of audit fees during the year under review and 76.52% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.2, Oppose/Withhold: 9.3,

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: 91.3, Abstain: 0.6, Oppose/Withhold: 8.1,

HEXCEL CORPORATION AGM - 04-05-2023

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*

1b. *Elect Jeffrey C. Campbell - Senior Independent Director*
Lead Independent Director. Not considered independent as 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.

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*

1f. *Elect Guy C. Hachey - Non-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. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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*

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.78% of audit fees during the year under review and 9.17% 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.

Vote Cast: *Abstain*

INDIVIOR PLC AGM - 04-05-2023

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: 1.9, Oppose/Withhold: 0.1,

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.An average 5.4% increase in base salary across the wider workforce. Executive Directors received a lower increase of 3.5% effective January 1, 2023.The variable remuneration for the FY 2022 was 1216.13% of base salary (151% Annual Bonus and 1065.13% LTIP). The pay ratio between CEO and the average employee is considered acceptable at 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* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

6. *Re-Elect Graham Hetherington - Chair (Non Executive)*
Non-Executive Chair of the Board and Chair of the Nomination Committee. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Additionally, at this time, the company has not discussed how the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 250 companies by 2024, will be achieved. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

8. *Re-Elect Joanna Le Couilliard - Non-Executive Director*
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

14. *Re-Elect Juliet Thompson - Non-Executive Director*
Chair of Audit Committee. In August 2022, U.S. District Judge Mitchell Goldberg ruled that Indivior Inc must face a lawsuit by 42 state attorneys general in which the company is accused of shielding its opioid addiction treatment Suboxone from generic competition. The company had previously switched the drug from tablet to sublingual film, claiming that there were safety concerns with the pill format. Judge Goldberg found that a reasonable jury could find the switch, which came as generic manufacturers had introduced competitor pills, was intended to extend the company's monopoly. States have said that the company's conduct have caused consumers to pay inflated prices amid an opioid epidemic. During the year under review, the company has been found fined for its accounting practices and, and while the full impact of this decision is yet to be ascertained, there are concerns about the financial or legal implications on the company. Therefore, opposition is recommended to the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

15. *Re-appoint PricewaterhouseCoopers LLP as Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

MONDI PLC AGM - 04-05-2023

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: 0.5, Oppose/Withhold: 0.3,

2. *Approve Remuneration Policy*
Maximum potential awards under all incentive schemes are considered excessive at 415% for the CEO and 380% of the salary for the CFO. The performance metrics for both the Annual Bonus and the LTIP are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. In addition, 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. Executive Director contracts are terminable by either party on twelve months' notice which is considered in line with best practice. A mitigation statement is made. Upside discretion may be exercised by the remuneration committee as under the LTIP rules, it has the discretion to disapply the application of performance conditions and/or time pro-rating for those deemed 'good leavers'.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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 in the wider UK market, 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: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

3. *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 peer comparator group. Total variable pay for the year under review is excessive at 290.3% of salary. The ratio of CEO pay compared to average employee pay is unacceptable at 74:1; 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: 89.1, Abstain: 1.2, Oppose/Withhold: 9.7,

11. *Re-elect Dominique Reiniche - Senior Independent Director*
Independent Non-Executive Director and Chair of the Sustainable Development Committee. As the Chair of the Sustainable Development Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

15. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 11.67% of audit fees during the year under review and 4.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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,

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.
At the previous AGM, the corresponding resolution was met with significant opposition, and the company does not appear to have disclosed steps taken to address the issue with shareholders. As such, abstention is recommended.

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

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.2,

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, the proposed change is permissible by the Companies Act.
At the previous AGM, the corresponding resolution was met with significant opposition, and the company does not appear to have disclosed steps taken to address the issue with shareholders. As such, abstention is recommended.

Vote Cast: *Abstain* Results: For: 81.5, Abstain: 0.2, Oppose/Withhold: 18.3,

TELUS CORPORATION AGM - 04-05-2023

2. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 33.98% of audit fees during the year under review and 34.81% 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 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

4. *Approval of an increase to the share reserve under TELUS' Restricted Share Unit Plan*
The Board is seeking an approval to an increase of the maximum number of shares to be reserved for issuance from 20,000,000 shares to 49,000,000 shares for RSU Plan.
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 the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

5. *Approval of an increase to the share reserve under TELUS' Performance Share Unit Plan*
The Board is seeking an approval to an increase of the maximum number of shares to be reserved for issuance from 20,000,000 shares to 49,000,000 shares for PSU Plan.
Performance measures have adequately been disclosed, however, not tied to ESG. Total variable remuneration exceeds 200% of base salary.
Additionally, 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*

DTE ENERGY COMPANY AGM - 04-05-2023

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.49% of audit fees during the year under review and 6.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

FORTIS INC AGM - 04-05-2023

2. *Appoint the Auditors and Fix Auditor's Remuneration*
Deloitte proposed. Non-audit fees represented 1.05% 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 five 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

IMI PLC AGM - 04-05-2023

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the upper quartile of the competitor group which raises concerns over potential excessiveness. Variable remuneration paid to Mr. Roy Twite in the year under review amounts to 372% of base salary which is excessive. The CEO pay ratio compared to the average employee is considered excessive at 34:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.5, Oppose/Withhold: 4.1,

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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

SCHNEIDER ELECTRIC SE AGM - 04-05-2023

5. *Approve the Remuneration Report for Directors and Corporate Officers*
It is proposed to approve the remuneration paid or due to Directors and Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

6. *Approve the Remuneration Report for the Chairman & Chief Executive Officer, Mr. Jean-Pascal Tricoire*
It is proposed to approve the remuneration paid or due to the Chairman & Chief Executive Officer, Mr. Jean-Pascal Tricoire with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.8, Abstain: 1.3, Oppose/Withhold: 33.9,

7. *Approve Remuneration Policy for the Chairman & Chief Executive Officer (1st January 2023 - 3rd May 2023)*
It is proposed to approve the remuneration policy for the Chair & CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 2.3, Oppose/Withhold: 11.4,

8. *Approve Remuneration Policy for the CEO (Applicable from 4th May 2023)*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

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

12. *Elect Leo Apotheker - 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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.6,

17. *Say on Climate*
It is proposed to approve the Company Climate Strategy. There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
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.
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.
On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 2.0, Oppose/Withhold: 2.3,

18. *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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

20. *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: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

21. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

22. *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: 85.3, Abstain: 0.5, Oppose/Withhold: 14.2,

23. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

25. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be less than 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

AIB GROUP PLC AGM - 04-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

5.C. *Elect Basil Geoghegan - 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

5.J. *Elect Helen Normoyle - Senior Independent Director*
Senior Independent Director. Considered Independent. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be

accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

5.K. *Elect Ann O'Brien - Non-Executive Director*
Not considered to be independent, as this director was previously employed by Deloitte, with no cool-off period disclosed. In addition, the director is considered to be connected with a significant shareholder: Ann was appointed by the Board on the nomination of the Irish Minister for Finance. 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

13. *Renewal of authority to make off-market purchases of ordinary shares from the Minister for Finance*
It is proposed to authorise the Board to purchase Company's shares, equal to up to 4.99% of share capital, from the Minister of Finance until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 38.9, Abstain: 61.1, Oppose/Withhold: 0.1,

HANG SENG BANK LTD AGM - 04-05-2023

2.A. *Elect Kathleen C H Gan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: HSBC. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.D. *Elect Ng, S Y Kenneth - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: HSBC. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 55.83% of audit fees during the year under review and 44.38% 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*

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*

NEXI SPA AGM - 04-05-2023

0010. *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, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

0020. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose*

0030. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0040. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

0050. *Elect Johannes Korp - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: H&F. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

DEUTSCHE POST AG AGM - 04-05-2023

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 such, abstention is recommended on the discharge.

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

4. *Discharge the Supervisory Board*
Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 87.0, Abstain: 0.0, Oppose/Withhold: 13.0,

7. *Authorise Share Repurchase*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period 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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

SPIRENT COMMUNICATIONS PLC AGM - 04-05-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increase by 3% for the year under review were the workforce salary increase by 0.2% The CEO salary is in the upper quartile of the competitors group, which raises concerns for potential excessiveness. The ratio of CEO pay to average employee has been estimated and found to be acceptable at 9:1. The total realized variable pay awarded is considered marginally excessive, as it amounts to approximately 344.7% of salary (Annual Bonus: 91.6% and LTIP: 253.1%).
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: 69.2, Abstain: 0.8, Oppose/Withhold: 30.0,

6. *Re-elect Gary Bullard - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2022 Annual General Meeting Mr. Bullard re-election received significant opposition of 12.87% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.4,

7. *Re-elect Wendy Koh - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between 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: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

8. *Re-elect Edgar Masri - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

10. *Re-elect Sir Bill Thomas - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's Sustainability program. As such, given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.3,

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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

MONEYSUPERMARKET.COM GROUP PLC AGM - 04-05-2023

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 ratio of CEO pay compared to average employee pay is at an acceptable level, standing at 20:1. Total variable pay for the year under review was not excessive at 130.2% of the salary. It is noted that no LTIP award was vested for the year under review.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

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

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

3. *Approve Remuneration Policy*

Changes proposed: i) introduction of Restricted Share Awards (RSAs) under the Company's Restricted Share Plan in place of the LTIP and ii) strengthened post-employment shareholding guidance, with Executive Directors required to hold their full in-employment guideline for two years following cessation, in line with best practice.

Total variable pay could reach 237.5% of the salary for the CEO and 210% of the salary for the other Executives and is considered excessive since is higher than 200%. On the Annual Bonus one third of the Bonus could be deferred to shares for a three year period, 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 Restricted Share Award, no specific performance conditions are required for the vesting of RSAs, although the awards will normally be subject to one or more underpin conditions over the vesting period. Should any of the underpins not be met, the Committee would consider whether a discretionary reduction in the vesting of awards was required. The underpins applying to each award will be determined by the Committee each year but may include measures related to key financial, strategic, governance, ESG or share price metrics. Performance period is three years 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 for general meetings are: a going rate true market salary, director 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: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

4. *Approve the Restricted Share Plan (RSP)*

It is proposed to the shareholders to approve the Restricted Share Plan. Under the proposed plan awards may be granted to any of the employees of the Company or its subsidiaries, including the Executive Directors. Participation by the Executive Directors shall be in accordance with the terms of the Company's remuneration policy. Awards will generally take the form of either: (i) a conditional right to receive ordinary shares in the Company which will be automatically transferred to the participant following vesting; or (ii) a nil or nominal cost option to acquire shares in the Company which may generally be exercised following vesting for a period of up to 10 years from the date of grant. The RSP provides that the maximum market value of the shares over which an award to any eligible employee may be granted in any financial year shall not exceed an amount equal to 87.5% of the employee's gross annual basic salary as at the date of grant. In exceptional circumstances, this limit may be increased to 100% at the discretion of the Board. The RSP may, in addition, be used to facilitate "buy-out" awards granted on the recruitment of an eligible employee.

The Board may determine that the vesting of awards granted to eligible employees shall be subject to one or more (or no) performance underpin(s). As set out in the Remuneration Policy, awards to be granted Executive Directors will normally be subject to robust performance underpins, which will be set out in the relevant annual report on directors' remuneration. Different performance underpins may be applied to awards granted to different eligible employees, and the Board may apply different performance underpins for different award grants. Awards granted to an Executive Director will normally only vest after a minimum of three years from the date of grant, while the Executive Director remains in office or employment with the Group. Awards granted to participants who are not Executive Directors will vest on such basis as the Board shall determine (which may, for example, include annual vesting on a phased basis over the three years from the date of grant while the participant remains in office or employment with the Group). In all cases, a shorter vesting period may apply in exceptional circumstances or where an award is granted in connection with the recruitment or promotion of an eligible employee. The Board has the discretion to apply a vesting period of longer than three years to an award. Awards granted to Executive Directors (and others at the discretion of the Board) will be subject to a holding period following the vesting of an award during which a participant shall not be permitted to dispose of shares acquired on vesting (other than to cover tax liabilities or in the event of a corporate action). For awards granted to Executive Directors, a holding period of two years will apply to all of the shares in respect of which an award vests, except that if an award is granted with a vesting period which is longer than three years, then the Board may proportionately reduce the retention period. For awards granted to other eligible employees or in connection with the recruitment or promotion of an Executive Director, a holding period may apply to such number of the shares which vest and for such period as the Board may determine. 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: 88.8, Abstain: 0.7, Oppose/Withhold: 10.5,

13. *Re-appoint KPMG LLP as auditor of the Company*

KPMG proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 9.41% 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: 99.4, Abstain: 0.2, 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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

JARDINE MATHESON HLDGS LTD AGM - 04-05-2023

5. *Elect Anthony Nightingale - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he joined the Group in 1969 and was appointed as a Director in 1994. He was Managing Director from 2006 until he retired from executive office in 2012. In addition, he is not independent owing to a tenure of over nine years. 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 18.18% of audit fees during the year under review and 19.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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*

RIO TINTO GROUP (AUS) AGM - 04-05-2023

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*

4. *Approve Termination Payments*
It is proposed to approve for all purposes (including for the purposes of sections 200B and 200E of the Australian Corporations Act 2001) the giving of benefits to persons (Relevant Executives) who are key management personnel (KMP) of Rio Tinto Limited or who hold a managerial or executive office in Rio Tinto Limited or a related body corporate, in connection with the person ceasing to hold an office, or position of employment, in Rio Tinto Limited or a related body corporate for a period of three years from the date the resolution is passed.
Under the current Remuneration policy, an initial notice period of 24 months, reducing to 12 months after two years, can be given for recruitment purposes. This can allow for excessive severance payments for Executives appointed under these terms. The termination provisions are fully disclosed in the Remuneration policy. There are significant concerns with regards to the fact that the outstanding PSP awards, after the first 36 months from the date of grant, will not be pro-rated for period served. The overall discretion given to the Committee with regard to treatment of incentive schemes upon termination is not considered appropriate. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

13. *Elect Jakob Stausholm - Chief Executive*

Last year, the company was found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Chief Executive is recommended.

Vote Cast: *Oppose*

19. *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*

WEC ENERGY GROUP AGM - 04-05-2023

1.04. *Elect William M. Farrow III - Senior Independent Director*
Lead Independent Director. Considered independent.
Lead Independent Director. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 2.2, Oppose/Withhold: 7.4,

1.07. *Elect Gale E. Klappa - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In addition, the company does not have a board-level sustainability committee and there are concerns over the company's sustainability policies and practice. Chair of the Board is considered accountable for the company's sustainability programme in the absence of a sustainability committee. Based on these reasons, opposition is recommended.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.3, Oppose/Withhold: 8.2,

1.09. *Elect Scott J. Lauber - Chief Executive*
Chief Executive.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 1.0, Oppose/Withhold: 4.5,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 04-05-2023

4.2. *Elect Florentino Perez Rodriguez - 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*

4.7. *Elect Pedro Jose Lopez Jimenez - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he has previously served as an Executive Board member and has served on the board for more than nine. 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*

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. 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*

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

Vote Cast: *Oppose*

6. *Approve New Long Term Incentive Plan - Bonus Shares & Stock Options*
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 and stock options, 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*

7. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 25.82% of audit fees during the year under review and 24.64% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

9. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

RATHBONES GROUP PLC AGM - 04-05-2023

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 3.6%. 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 41.62% of salary. The ratio of CEO to average employee pay has been estimated and is found acceptable at 8:1.
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: 87.5, Abstain: 0.6, Oppose/Withhold: 11.9,

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: 87.2, Abstain: 0.7, Oppose/Withhold: 12.1,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.7,

CGG SA AGM - 04-05-2023

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

10. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy for Corporate Officers. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence

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

Vote Cast: *Oppose*

11. *Approve Remuneration Policy for the Chairman*
It is proposed to approve the remuneration policy for the Chair with a binding vote. The Chair of the Board will receive fixed remuneration and variable remuneration (subject to an annual presence condition). It is considered best practice for the Chair to be payed only in fixed fees. On this basis, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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*

17. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights via public offering*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

Vote Cast: *Oppose*

18. *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*

19. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose*

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*

HOWDEN JOINERY GROUP PLC AGM - 04-05-2023

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: 98.5, Abstain: 1.4, Oppose/Withhold: 0.1,

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. Variable remuneration for the year under review is 238.65% (Annual Bonus: 149.85 and PSP: 88.80%) of the base salary. The ratio of CEO pay compared to average employee pay is not acceptable at 39:1. 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: 85.6, Abstain: 0.6, Oppose/Withhold: 13.9,

4. *Elect Peter Ventress - Chair (Non Executive)*
Independent Chair of the Board and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

10. *Re-Elect Debbie White - Non-Executive Director*
Independent Non-Executive Director. However, the company received significant opposition (13.39 %) on resolution number 12 (Re-Elect Debbie White - Non-Executive Director) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 3.0, Oppose/Withhold: 3.4,

11. *To re-appoint KPMG LLP ('KPMG') as auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. [KPMG] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

AVIVA PLC AGM - 04-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary was increased by 3% for the year under review and employee pay increased by 6.5%. However, 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 excessive at 421.9% of salary (Annual Bonus: 195.6% & LTIP: 226.3%). The ratio of CEO to average employee pay has been estimated and is found unacceptable 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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

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

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

17. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*
PwC proposed. Non-audit fees represented 6.56% of audit fees during the year under review and 12.43% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

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

23. *Authorise Issue of Equity in Relation to Any Issuance of SII Instruments*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP150,000,000, representing approximately 16.27% of the Company's issued ordinary share capital as at 17 March 2023, 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

24. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments*
Authority is sought to allot equity shares for cash up to an aggregate nominal amount of GBP150,000,000, representing approximately 16.27% of the Company's issued ordinary share capital as at 17 March 2023, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed to give it the flexibility necessary to allot equity securities pursuant to any proposal to issue SII Instruments without the need to comply with the strict pre-emption requirements of the UK statutory regime.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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: 0.6,

SIMON PROPERTY GROUP INC. AGM - 04-05-2023

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: 74.6, Abstain: 0.3, Oppose/Withhold: 25.2,

1C. *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: 60.4, Abstain: 0.5, Oppose/Withhold: 39.1,

1D. *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: 53.3, Abstain: 0.3, Oppose/Withhold: 46.5,

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: 92.7, Abstain: 0.3, Oppose/Withhold: 7.1,

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

Vote Cast: *Oppose* Results: For: 11.0, Abstain: 0.3, Oppose/Withhold: 88.6,

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: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

AAK AB, KARLSHAMN AGM - 04-05-2023

11.1. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

13. *Elect Nomination Committee*
It is proposed that the Nomination Committee shall consist of the representatives of the major shareholders and the Chairman of the Board, who is not the Chair of the Committee. The Committee member from the Board is not considered to be independent as Märta Schörling Andreen. As such, the composition of the Committee is not deemed to reflect best practice as per the local corporate governance code.

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 the implementation of a performance based long-term incentive program (Incentive Program 2023/2026) and transfer of the company's own 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*

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*

12.2. *Elect Märta Schörling Andreen - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she has family ties with the major shareholder Melker Schörling. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12.4. *Elect Georg Brunstam - Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Melker Schörling AB. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

12.7. *Re-elect Georg Brunstam as Chair of the Board*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Melker Schörling AB. 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*

HSBC HOLDINGS PLC AGM - 05-05-2023

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: 98.6, Abstain: 1.2, Oppose/Withhold: 0.3,

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. It is noted that for the FY2023 there will be no increase on the CEO salary. The CEO's salary is in the upper quartile of the a peer comparator group, which raises concerns for potential excessiveness. The CEO's realised variable pay which is inclusive of the annual incentive and the fixed pay allowance stands at 290.7% of his base salary and is considered excessive since is higher than 200%. However, it is noted that no LTI vested during the year. The ratio of CEO to average employee pay is unacceptable at 73:1 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: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

3.k. *Re-elect Noel Quinn - Chief Executive*
Chief Executive. Acceptable service contract provisions. During the year under review, the company was accused by the All-Parliamentary Group (APPG) on Hong Kong of being complicit in human rights abuses, by denying pension pay-outs to those who fled Hong Kong's authoritarian crackdown. The bank has abided by the Hong Kong government's directive, which refused to recognise the documentation of more than 88,000 people who sought a new life in the UK. In addition, on 25 February 2023, it was reported that HSBC acknowledged that its operations could undermine human rights after a pivot to Asia in recent years that has seen it publicly support China's suppression of Hong Kong's pro-democracy protests. An internal review found that freedom of speech and freedom from arbitrary arrest were the main human rights that the bank was at risk of undermining and five new human rights including freedom of opinion and expression; freedom from arbitrary arrest, detention or exile; and right to privacy could be negatively affected due to the bank's business activities and relationships. According to the HSBC's internal review, "these are the human rights at risk of the most severe potential negative impact through our business activities and relationships." In recent months the FTSE 100 bank has been widely criticised by politicians in the UK and the US due to its activities such as freezing the bank accounts of activists in Hong Kong and blocking pension pay-outs for Hong Kong citizens who fled to the UK. While the full impact of this issues is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the Chief Executive Officer.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

3.l. *Re-elect Mark E. Tucker - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, on 11 January 2023, The Bureau of Investigative Journalism published an article alleging HSBC of approving a USD 340 million deal with RWE, the largest emitter of CO_2 in Europe, three months after the bank made a pledge that it would cease funding coal. Furthermore, on 8 February 2023, HSBC was accused by the All-Parliamentary Group (APPG) on Hong Kong of being complicit in human rights abuses, by denying pension pay-outs to those who fled Hong Kong's

authoritarian crackdown. The bank has abided by the Hong Kong government's directive, which refused to recognise the documentation of more than 88,000 people who sought a new life in the UK. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.3, Oppose/Withhold: 20.2,

4. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

6. *Approve Political Donations*

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: 79.1, Abstain: 1.0, Oppose/Withhold: 19.8,

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

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

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 0.4, Oppose/Withhold: 19.4,

10. *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 7 to include the shares repurchased by the Company under the authority sought by Resolution 9. Based on opposition to Resolution 9, opposition is recommended here.

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

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: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

12. *Authorise Share Repurchase*
Resolution 12 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 7 to include the shares repurchased by the Company under the authority sought by Resolution 11. Based on opposition to Resolution 10, opposition is recommended here.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

13. *Authorise Issue of Equity in Relation to Contingent Convertible Securities*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of USD 1,997,127,937, 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 disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.3, Oppose/Withhold: 19.2,

14. *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 14 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a

non-pre-emptive basis up to an aggregate nominal amount of USD 1,997,127,937 representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 13, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 0.3, Oppose/Withhold: 20.2,

18. *Shareholder Resolution: Alternative Dividend Policy*

Proponent's argument: Mr Lui Yu Kin requests that HSBC devise and implement a long-term and stable dividend policy that for and as long as there are sufficient distributable profits, HSBC should distribute dividends to its members at the pre-Covid-19 pandemic level i.e. not less than US$0.51 per share per annum (to be paid quarterly)." First, a stable dividends policy is immensely important to a listed company for attracting long-term and quality investors, even when the listed company is not able to maintain rapid growth in its value.[...]) Second, unstable or even nil distribution of dividends seriously affects investors' loyalty and confidence in HSBC. In 2020, when HSBC backtracked on its already announced dividend distribution and suspended its annual dividend payout to shareholders for the first time in nearly 75 years, the share price of HSBC plummeted for almost 10% in a single trading day in April 2020 and subsequently hit a historical low of HK$27.5 per share by 23 September 2020, which was even lower than its rights issue price of HK$28 per share in 2009. The fluctuation of HSBC's share prices serves to prove that suspension of dividend distribution was a serious blow to long-term investors' loyalty and confidence in HSBC and HSBC had suffered greatly by losing such quality investors as a consequence"

Company's response: The board recommended a vote against this proposal. "s the Company already has a long-term sustainable dividend strategy that is providing ongoing attractive returns to shareholders. The Company's improved profitability has created substantial distribution capacity, with a 50% dividend payout ratio established for 2023 and 2024, a return to quarterly dividends from the first quarter 2023, consideration of share repurchases brought forward to first quarter 2023 results, and on top of this, priority consideration of a special dividend of US$0.21 per share to be paid in early 2024 (subject to the completion of the Company's disposal of HSBC Canada and necessary approvals). Our objective is to restore the dividend to pre Covid-19 levels as soon as possible whilst making sure the dividend policy is sustainable over time by adopting a Dividend Payout Ratio (DPR) approach as opposed to being prescriptive on dividend amounts each year. Moving forward, the Board is acutely aware of the value its shareholders place on dividends and actively challenges management to deliver the strategy and performance to continue to increase revenues, profits, returns, and distributions. "

PIRC analysis: It is considered that dividend should be paid to shareholders where possible and from earnings or retained earnings only. Since the outbreak of the COVID-19 pandemic, companies globally have withdrawn dividend payments, in order to replenish reserves or funding them for future times. The company has maintained its dividend pay-out over the years, which is welcomed, and the company has disclosed the rationale behind cutting dividends from the current level, in addition to providing a roadmap for future dividend payment, including pay-out ratio. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 19.1, Abstain: 0.4, Oppose/Withhold: 80.4,

ALCON AG AGM - 05-05-2023

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

4.3. *Approve Maximum Aggregate Amount of compensation of the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 41.9 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: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

5.1. *Elect F. Michael Ball - Chair (Non Executive)*
Executive Chair. Not considered independent as the director was previously employed by the Company as CEO. 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. A vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.4, Oppose/Withhold: 8.8,

5.7. *Elect Keith Grossman - Senior Independent Director*
Senior Independent Director & Chair of the Governance and Nomination Committee . The Chair of the Governance and Nomination Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

5.8. *Elect Scott Maw - Non-Executive Director*
Independent Non-Executive Director.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally

impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.2, Oppose/Withhold: 19.4,

9.1. *Amend Articles: Deletion of the Current Article 4a and the Introduction of a Capital Range*
It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 21,986,800 and CHF 999,400, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

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

9.2. *Amend Articles: Introduction of a Conditional Share Capital (new Article 4b)*
The Board of Directors are proposing to be authorized to increase Alcon's issued share capital in an amount corresponding to a maximum of 10% of the share capital (i.e. 49,970,000 shares). The conditional share capital that may be used for employee participation plans (new Article 4b paragraph 4(d)) shall however not exceed 5% of the issued share capital. The amount of the issued share capital that can be allocated to employees exceeds guidelines (2%), therefore it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

PEMBINA PIPELINE CORP AGM - 05-05-2023

2. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 19.43% of audit fees during the year under review and 13.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

ALMIRALL SA AGM - 05-05-2023

10. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to 20%. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

11. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*
It is proposed to authorise the Board to purchase Company's shares for 15% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

INTERCONTINENTAL HOTELS GROUP PLC AGM - 05-05-2023

2. *Approve Remuneration Policy*
The company proposes a few changes, reasons for which are as follows; 1) The need to prepare for the future – The Executive Directors have been in role for a number of years and the Committee recognized the likelihood of having to attract successors during the life of the next policy. Succession risk has been realised with the resignation of Paul Edgecliffe-Johnson, Chief Financial Officer and Group Head of Strategy (see below for further details), 2) US talent market – we have previously highlighted that IHG is a global business in a global industry driven by US-based global competitors. The US represents around 61% of revenue, 57% of

system size and 81% of operating profit from re-portable segments. US experience is essential for executive director roles and to sustain an effective succession plan, 3)• Disconnect between Company performance, strategy and pay outcomes – IHG continues to be a high-performing Company. However, volatility in LTIP measures, particularly TSR, undermines our strong 'pay for performance' ethos. Potential maximum LTIP could reach 500% of salary for the CEO and US executive directors and 300% of salary for other executive directors and is considered excessive since is higher than 200%. Annual Bonus performance measures are based on 70% operating profit from reportable segments and 30% other strategic measures. Under normal circumstances, awards are made annually, 50% in cash after the end of the relevant financial year and 50% in the form of share awards which vest after three years, subject to leaver provisions. From 2024, subject to meeting the minimum shareholding requirement, up to 70% of the award may be paid in cash and at least 30% in deferred shares. However, it is also designed to cover exceptional circumstances such as severe ill health or death, in which it may not be deemed appropriate by the committee to defer awards. Long-term incentive plan(LTIP) performance measures are based on TRelative Total Shareholder Return (20%), relative net system size growth (20%), absolute cash flow (20%), ESG metrics (20%), and adjusted earnings per share compound annual growth rate (20%). For the LTIP awards the vesting period is three years which is not considered sufficiently long-term, however, a two-year holding period applies which is welcomed. There are no defined takeover provisions, rather that the committee has upside discretion and the ability to decide the period for which awards may be pro-rated, whether awards are payable as cash or shares and the discretion to accelerate vesting, this level of discretion is considered inappropriate.
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: 73.8, Abstain: 1.5, Oppose/Withhold: 24.8,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. In 2022, salary increases for the UK and US corporate populations were in line with those for Executive Directors. The overall budget for 2023 increases is around 4.5% for UK and US corporate employees and 3% for the CEO. 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 328.34% (Annual Bonus: 193.36% LTIP: 134.98%) 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: 74.3, Abstain: 3.4, Oppose/Withhold: 22.3,

5I. *Re-Elect Jo Harlow - Non-Executive Director*
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 2.0, Oppose/Withhold: 3.4,

6. *Re-appoint Pricewaterhouse Coopers 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,

9. *Adoption of new Deferred Award Plan rules*

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: 0.0, Oppose/Withhold: 1.5,

11. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. 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: 0.3, Oppose/Withhold: 6.3,

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

RIGHTMOVE PLC AGM - 05-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Increase in CEO salary is in line with the rest of the company. The CEO's salary is in the lower quartile of PIRC's comparator group. The CEO to average employee ratio 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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

3. *Approve Remuneration Policy*
The CEO's maximum potential award under all incentive schemes can amount up to 375% of salary which is excessive. Shareholding requirements are considered sufficient. The PSP does not use any non-financial metric to measure performance. The performance conditions for both the annual bonus and the LTIP are not operating interdependently. 60% of the annual bonus will be deferred into shares for two years, which is welcomed. The three-year performance period for the PSP is not considered sufficiently long-term but the introduction of a two-year post-vesting holding period is welcomed. The committee retain the discretion to apply early vesting of awards for a 'good leaver' only in the event of death which is considered appropriate. No additional contractual provisions apply upon a change in control except that share plans may allow options and awards granted to directors to vest on a takeover.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

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

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

5. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 2.22% of audit fees during the year under review and 5.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

ABBVIE INC AGM - 05-05-2023

1.01. *Elect Robert J. Alpern - Non-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: 0.0, Oppose/Withhold: 1.8,

1.03. *Elect Frederick H. Waddell - Non-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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 27.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, 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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.8, Oppose/Withhold: 8.7,

SKYWORTH DIGITAL HLDS LTD EGM - 05-05-2023

1. *Approve Conditional Cash Offer*
Introduction: On 23 December 2022, the Board announced that the Offer would be made by CLSA Limited on behalf of the Company to buy-back for cancellation, subject to the Conditions, up to the Maximum Number, being 100,000,000 Shares, representing approximately 3.87% of the issued Shares as at the Latest Practicable Date, at the Initial Offer Price of HKD 3.8 per Share. On 28 March 2023, the Board announced in the Price Increase Announcement that the Initial Offer Price of HKD 3.8 per Share will be increased to the Offer Price of HKD 5.0 per Share, representing an increase of HKD 1.2 per Share.
Proposal: It is proposed to approve the conditional cash offer by CLSA Limited on behalf of the company to buy back up to 100,000,000 shares at a price of HKD 5.0 per share, representing approximately 3.87% of the issued Shares as at the Latest Practicable Date. The offer price represents a premium of approximately 24.07% over the closing price of the shares as quoted on the stock exchange on the Latest Practicable Date.
Rationale: The Directors (other than members of the Independent Board Committee who have expressed their view in the letter from the Independent Board Committee set out in this Offer Document) believe that the Offer provides an opportunity for the Shareholders to realise part of their investments in the Company at a premium over recent market prices, in particular, where a reference is made to the closing price of the Shares on 28 March 2023, or to increase their proportionate

equity interests in the Company by retaining their shareholdings and participating in the future prospects of the Group. The directors note that 35.38% discount to the Group's net asset value per Share as at 31 December 2022 as implied by the Offer Price when compared to the historical discounts to the Group's net asset value per Share of HKD 7.74 as at 31 December 2022 also represents an opportunity for the Shareholders to monetise their shareholding at a smaller discount to the Group's net asset value per Share as at 31 December 2022.
Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. Although the Company has disclosed sufficient details of the transaction, there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. In addition, while it is noted that the Independent Board Committee has recommended to accept the offer, it is noted that two of the three members of this committee are not considered independent by PIRC's definition. As abstention is not a valid voting outcome, opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Unconditional General Cash Offer*
In the event that the acceptance level of the Offer results in the Wong Concert Party Group becoming interested in more than 50% of the Shares and thereby becoming the actual controllerof the Company, pursuant to the relevant regulatory requirements in the PRC, Mr. Wong, whether by himself or through entities controlled by him, will be obliged to make a mandatory unconditional general offer for all the shares of Skyworth Digital, other than the treasury shares held by Skyworth Digital, certain restricted shares and those already owned and/or agreed to be acquired by Mr. Wong and/or parties acting in concert with him. As this proposal is considered to be enabling of proposal 1, concerns regarding a lack of independent oversight of the transaction are maintained for this resolution. As abstention is not a valid voting outcome, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Whitewash Waiver*
Depending on the level of acceptances received from the Accepting Shareholders pursuant to the Offer and assuming that no Share Options will be exercised by their holders prior to completion of the Offer, the aggregate interests of the Wong Concert Party Group may increase to a maximum level of approximately 50.35% upon completion of the Offer, thereby triggering an obligation under Rule 26 of the Takeovers Code for Mr. Wong to make a mandatory general offer for all the Shares not already owned by the Wong Concert Party Group. Consequently, an application has been made to the Executive by Mr. Wong for the Whitewash Waiver. The Executive has agreed, subject to the approval of the Independent Shareholders for the Offer, the Whitewash Waiver and the PRC MGO at the SGM by way of poll, to waive any obligation of Mr. Wong to make a general offer which might result from completion of the Offer. As this proposal is considered to be enabling of proposal 1, concerns regarding a lack of independent oversight of the transaction are maintained for this resolution. As abstention is not a valid voting outcome, opposition is recommended.

Vote Cast: *Oppose*

RCS MEDIAGROUP AGM - 08-05-2023

0030. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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*

0040. *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*

0050. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

KINNEVIK AB AGM - 08-05-2023

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

Vote Cast: *Oppose*

21A. *Approve Performance Based Share Plan LTIP 2023*
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*

21B. *Amend Articles: Introduce New Share Classes for Incentive Plan*
In order to implement LTIP 2023 and enable the issue of Incentive Shares in accordance with the resolutions proposed under items 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 2023and Class D 2023. Opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

21C. *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 2022, Class D 2022, Class C 2023 and Class D 2023. The reason for Kinnevik to repurchase the Incentive Shares is to transfer such shares to the participants in LTIP 2023 and to the Participation Company in order to enable participation in LTIP 2023 for employees in the UK, but repurchases may also be effected in order to enable Kinnevik to repurchase Incentive Shares from the Chief Executive Officer and members of Kinnevik's investment team during the term of the plan as set out under item 21(a) and the terms of Kinnevik's long-term share incentive plan for 2021 and 2022. Opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose*

21E. *Approve Transfer of Shares in Connection with Incentive Plan*
The Board proposes that up to 915,944 Incentive Shares of Class C 2023 and 915,944 Incentive Shares of Class D 2023 shall be transferred free-of-charge in accordance with the distribution set out under item 21A. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose*

22C. *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*

LEONARDO SPA AGM - 08-05-2023

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

Vote Cast: *Oppose*

0080. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. 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*

CDON AB AGM - 09-05-2023

12. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 20.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

14. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

15. *Approve Issuance of 4.2 Million Shares in Connection with Merger Agreement with Fyndiq AB*
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*

ARTHUR J. GALLAGHER & CO. AGM - 09-05-2023

1a. *Elect Sherry S. Barrat*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 5.9,

1b. *Elect William L. Bax*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should 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: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

1d. *Elect D. John Coldman*
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: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1e. *Elect J. Patrick Jr. Gallagher*
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. As the Company has not constituted a Sustainability Committee, the Chair of the Board / 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: 90.7, Abstain: 0.2, Oppose/Withhold: 9.1,

1f. *Elect David S. Johnson*
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: 85.7, Abstain: 0.1, Oppose/Withhold: 14.2,

1h. *Elect Ralph J. Nicoletti*
Independent Non-Executive and Audit Committee Chair.
During the year under review, there have been allegations of bribery or corruption at the company, and while no wrongdoing has been identified at this time, there

are nevertheless concerns over the potential impact of these allegations. There are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. In November 2022, it was reported that insurance broker Arthur J. Gallagher was the subject of a wide-reaching investigation into corruption in Ecuador, according to the company's third quarter results. The company received a subpoena from the U.S. Department of Justice's Foreign Corrupt Practices Act (FCPA) unit, seeking information related to its business with state owned companies in Ecuador. Owing to the apparent failure or inaction, opposition is recommended to the re-election of the Audit Committee Chair. Furthermore, it is not clear if the Audit committee is responsible for or alerted to cases from the 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1i. *Elect Norman L. Rosenthal*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

2. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 8.79% of audit fees during the year under review and 10.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 1.1, Oppose/Withhold: 4.5,

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

Vote Cast: *Abstain* Results: For: 92.0, Abstain: 0.6, Oppose/Withhold: 7.4,

WASTE MANAGEMENT INC AGM - 09-05-2023

1e.. *Elect Kathleen Mazzarella - 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. In addition, the company does not have a board-level dedicated sustainability committee and serious concerns exist in the company's sustainability policies and practice. The Chair of the Board is considered accountable for sustainability programme. As such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

1h.. *Elect John C. Pope - 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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

2. *Appoint the Auditors: EY*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 0.2, 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: 93.9, Abstain: 0.3, Oppose/Withhold: 5.7,

5. *Approve 2023 Stock Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.8,

IWG PLC AGM - 09-05-2023

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: 97.2, Abstain: 2.7, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*

Total variable pay could reach 400% of the salary and is deemed excessive since is higher than 200%. On the Annual Bonus 50% is paid in cash and 50% defer to shares which is in line with best practices. On the Performance Share Plan (PSP), there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. In addition, The PSP only utilises relative TSR as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay. Executive Directors have service contracts with the Group which can be terminated by the Company or the Director by giving 12 months' notice. The service contract policy for new appointments will be on similar terms as existing Executive Directors, with the facility to include a notice period of no more than 12 months. The Company may terminate the employment of the Executive Directors by making a payment in lieu of notice which would not exceed 12 months' 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). 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: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

3. *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. Total variable pay for the year under review is not considered excessive at 50% (Annual Bonus: 50% and PSP: 0%) of salary. The ratio of CEO pay compared to average employee pay is not considered to be acceptable at 32:1. 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: 77.6, Abstain: 0.1, Oppose/Withhold: 22.3,

4. *Re-appoint KPMG Ireland as independent auditor of the Company*
KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 10.79% 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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

13. *Re-elect Douglas Sutherland - 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. In addition, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, an oppose vote is recommended.

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

15. *To Authorize the Company to Hold Repurchased Shares in the Form of Treasury Shares*
The Board is seeking authority for the Company to hold as treasury shares any shares purchased or contracted to be purchased by the Company. Under Jersey law any shares repurchased (or, as the case may be, contracted to be repurchased) are automatically cancelled on repurchase unless Shareholders have authorized the holding of shares in treasury by the Company. This holding of treasury shares in this manner is pursuant to the authority granted in resolution 15. In line with the voting recommendation relating to resolution 15, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

16. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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

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

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 09-05-2023

2.b.. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

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

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 2.2, Oppose/Withhold: 5.1,

2.e.. *Discharge the Board of Management*
There are recent allegations of product safety issues affecting the company, and while no wrongdoing has yet been identified, there are concerns about the potential legal and reputational implications of this upon the company. Owing to this, it is recommended to abstain.

Vote Cast: *Abstain* Results: For: 19.5, Abstain: 17.5, Oppose/Withhold: 63.1,

5.. Appoint the Auditors for FY 2024
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: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

6.. Appoint the Auditors for FY 2025
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, 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: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

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: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

JUST GROUP PLC AGM - 09-05-2023

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. Total variable pay for the year under review is not considered acceptable at 292.53% of salary (Annual Bonus: 113.3%, LTIP: 179.5%). 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: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

3. *Approve Remuneration Policy*

Total variable pay could reach 350% of the salary for the CEO and 275% of the salary for the Executives and is deemed excessive since is higher than 200%. On the Annual Bonus, 40% of the Bonus will defer to shares for a period of three years. While the deferral part of the Bonus is welcomed, 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 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 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). 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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

12. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditor*

PwC proposed. Non-audit fees represented 10.81% of audit fees during the year under review and 12.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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

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

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

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

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.4,

19. *Authorise Issue of Equity in Relation to the Issuance of Contingent Convertible Securities*
Authority to allot Equity of Restricted Tier 1 Bonds, up to an aggregate nominal amount of GBP 50,000,000 representing approximately 48% 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

20. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Convertible Securities*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

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

22. *Approve Just Group plc Long Term Incentive Plan*
It is proposed to the shareholders to approve the new Long-Term Incentive plan. The Remuneration Committee has recently undertaken a review of the Existing LTIP

and concluded that shareholder authority should be sought under Resolution 22 for a new arrangement, the Just Group plc Long Term Incentive Plan (the "New LTIP"). The terms of the New LTIP have been designed to materially continue with the main elements and related features of the Existing LTIP but with appropriate changes that align the New LTIP to the latest best practice expectations and the long-term incentive aspects of the new Directors' Remuneration Policy proposed for approval under Resolution 3 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

23. *Approve the Just Group plc Deferred Share Bonus Plan*
It is proposed to the shareholders to approve the Company's Deferred Share Bonus Plan (DSBP). The DSBP will be operated in conjunction with the Short Term Incentive Plan for Executive Directors and other senior managers of the Company or any of its subsidiaries Awards under the DSBP ("Awards") will usually be granted over shares with a market value of 40% (or such other percentage as has been determined by the Remuneration Committee) of any bonus payable to such employees under any of the Company's annual bonus arrangements, unless the Remuneration Committee decides otherwise. The market value of shares under Awards is determined by reference to the average of the middle-market quotation for shares for the five dealing days preceding the grant of the Award, or for such shorter period as the Remuneration Committee may determine. Awards granted to Executive Directors shall necessarily be granted on terms consistent with the applicable shareholder approved Directors' Remuneration Policy. Although the Bonus has a deferral plan this is not considered adequate as it would be preferable 50% instead of 40% of the Bonus to defer to shares for at least three years. In addition, maximum opportunity for the Bonus is 150% of the salary which in aggregate with the LTIP award is above the recommended limit of 200%. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

DIRECT LINE INSURANCE GROUP PLC AGM - 09-05-2023

3. *Approve Remuneration Policy*
Total potential variable pay could reach 375% of the salary and is considered excessive. 40% of the Annual Bonus is defer to shares for three years. This is not considered adequate, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. The performance metrics for both the Annual Bonus and the LTIP award are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. 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. 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but

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

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

14. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and non-audit fees represented 12.50% 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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

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

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

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.5,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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 16% of the Company’s issued ordinary share capital as at 17 March 2023, 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: 90.2, Abstain: 7.0, Oppose/Withhold: 2.8,

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 GBP 23,250,000; representing approximately 16% of the Company's issued ordinary share capital as at 17 March 2023. This authority is supplementary to Resolution 22 and gives the company additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM. In line with the recommendation on resolution 22, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 7.0, Oppose/Withhold: 1.8,

TT ELECTRONICS PLC AGM - 09-05-2023

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: 0.0, Oppose/Withhold: 0.1,

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 CEO's variable pay for the year under review represents 117% of his salary (Annual Bonus: 76.3% : LTIP: 40.7%) which is not excessive. Ratio of CEO pay compared to average employee pay is unacceptable at 36:1. 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: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

3. *Approve Remuneration Policy*
Changes proposed: i) From 1 January 2023 the Executive Directors pension provision reduced from 15% to 7% of salary, ii) Introduction of a separate ESG component into the STIP and more clearly enabling the ability to introduce ESG measures into the LTIP during the Policy period, iii) Increasing the flexibility with respect to

performance metrics used in both the STIP and LTIP, and to increase flexibility of metric weightings in the STIP, and iv)Increase in STIP opportunity of 25% of salary to 150% of salary.
Although some of the changes proposed are in a positive direction such as the introduction of ESG measures for the STIP award, still concerns are raised on the remuneration policy of the company. More specific, total variable pay could reach 300% of the salary and is deemed excessive since is higher than 200%. On the STIP award 70% of the award is paid in cash and 30% defer to shares. This is not considered adequate it would be preferable 50% of the STIP award to be paid in cash and 50% to defer to shares for at least three years. On the LTIP award although the flexibility by the new policy for the use of a non-financial measure, still for the FY2023, there are no non-financial performance measures attached 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. 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 for general meetings are: a going rate true market salary, director 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: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

6. *Elect Michael Ord - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

8. *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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

15. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. It is noted that the proposed resolution received significant opposition in the 2022 Annual General Meeting and the Company did not disclosed information as to how address the issue with tis shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.7,

17. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

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

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

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.2,

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: 0.0, Oppose/Withhold: 0.1,

GESTAMP AUTOMOCION AGM - 09-05-2023

5. *Approve Remuneration Policy*

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

Vote Cast: *Abstain*

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, 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. *Appoint the Auditors*
EY proposed. Non-audit fees represented 16.58% of audit fees during the year under review and 18.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

SGL CARBON SE AGM - 09-05-2023

4. *Appoint KPMG 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.

Vote Cast: *Abstain*

5.2. *Elect Frank D Richter*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: SKion GmbH. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

HUGO BOSS AG AGM - 09-05-2023

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.06% of audit fees during the year under review and 4.82% 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*

JASA MARGA(INDONESIA HWY CO) AGM - 10-05-2023

3. *Appoint the Auditors*
EY proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve Fees 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. *Ratification of Regulations of State-Owned Enterprises*
Disclosure is not adequate in order to allow an informed vote.

Vote Cast: *Abstain*

TECHNIP ENERGIES NV AGM - 10-05-2023

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

Vote Cast: *Oppose*

6. *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*

9.c. *Re-elect Arnaud Caudoux*
Non-Executive Director, member of the audit committee. Not considered to be 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*

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*

VOLKSWAGEN AG AGM - 10-05-2023

3.1. *Approve Discharge of Management Board Member O. Blume for Fiscal Year 2022*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

3.2. *Approve Discharge of Management Board Member M. Aksel for Fiscal Year 2022 (until 31.08.2022)*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

3.3. *Approve Discharge of Management Board Member A. Antlitz for Fiscal Year 2022*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

3.4. *Approve Discharge of Management Board Member R. Brandstätter for Fiscal Year 2022*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

3.5. *Approve Discharge of Management Board Member H. Diess for Fiscal Year 2022 (until 31.08.2022)*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

3.6. *Approve Discharge of Management Board Member M. Döss for Fiscal Year 2022 (as of 01.02.2022)*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

3.7. *Approve Discharge of Management Board Member M. Duesmann for Fiscal Year 2022*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

3.8. *Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2022*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

3.9. *Approve Discharge of Management Board Member T. Schäfer for Fiscal Year 2022 (as of 01.07.2022)*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

3.10. *Approve Discharge of Management Board Member T. Schmall-von Westerholt for Fiscal Year 2022*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

3.11. *Approve Discharge of Management Board Member H. Stars for Fiscal Year 2022 (as of 01.02.2022)*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

3.12. *Approve Discharge of Management Board Member H. D. Werner for Fiscal Year 2022*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

3.13. *Approve Discharge of Management Board Member H. Wortmann for Fiscal Year 2022 (01.02. - 31.08.2022)*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

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

4.1. *Approve Discharge of Supervisory Board Member H. D. Pötsch for Fiscal Year 2022*
Standard proposal.
Chair of Supervisory Board. Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. Additionally, As such, an oppose vote is recommended.

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

4.2. *Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2022*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. In the recent years, there have been allegations of consumer fraud in France, a class action due to incorrect commercial practise of installing a device that would misreport emissions, fines for violating anti-trust rules and allegations of emissions test cheatings. There are concerns over the potential impact of these events, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4.3. *Approve Discharge of Supervisory Board Member H. A. Al Abdulla for Fiscal Year 2022 (until 12.05.2022)*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. In the recent years, there have been allegations of consumer fraud in France, a class action due to incorrect commercial practise of installing a device that would misreport emissions, fines for violating anti-trust rules and allegations of emissions test cheatings. There are concerns over the potential impact of these events, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.4. *Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2022*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. In the recent years, there have been allegations of consumer fraud in France, a class action due to incorrect commercial practise of installing a device that would misreport emissions, fines for violating anti-trust rules and allegations of emissions test cheatings. There are concerns over the potential impact of these events, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.5. *Approve Discharge of Supervisory Board Member M. B. E. Al-Mahmoud for Fiscal Year 2022 (as of 12.05.2022)*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. There are concerns over the potential impact of these allegations, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.6. *Approve Discharge of Supervisory Board Member B. Althusmann for Fiscal Year 2022 (until 08.11.2022)*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. In the recent years, there have been allegations of consumer fraud in France, a class action due to incorrect commercial practise of installing a device that would misreport emissions, fines for violating anti-trust rules and allegations of emissions test cheatings. There are concerns over the potential impact of these events, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.7. *Approve Discharge of Supervisory Board Member H. Buck for Fiscal Year 2022 (as of 04.10.2022)*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. There are concerns over the potential impact of these allegations, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.8. *Approve Discharge of Supervisory Board Member M. Carnero Sojo for Fiscal Year 2022*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. There are concerns over the potential impact of these allegations, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.9. *Approve Discharge of Supervisory Board Member D. Cavallo for Fiscal Year 2022*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. There are concerns over the potential impact of these allegations, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4.10. *Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal Year 2022 (until 12.05.2022)*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. There are concerns over the potential impact of these allegations, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.11. *Approve Discharge of Supervisory Board Member J. W. Hamburg for Fiscal Year 2022 (as of 08.11.2022)*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. There are concerns over the potential impact of these allegations, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.12. *Approve Discharge of Supervisory Board Member M. Heißfor Fiscal Year 2022*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. In the recent years, there have been allegations of consumer fraud in France, a class action due to incorrect commercial practise of installing a device that would misreport emissions, fines for violating anti-trust rules and allegations of emissions test cheatings. There are concerns over the potential impact of these events, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4.13. *Approve Discharge of Supervisory Board Member A. Homburg for Fiscal Year 2022 (as of 12.05.2022)*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. There are concerns over the potential impact of these allegations, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.14. *Approve Discharge of Supervisory Board Member U. Jakob for Fiscal Year 2022 (until 12.05.2022)*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. There are concerns over the potential impact of these allegations, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.15. *Approve Discharge of Supervisory Board Member S. Mahler for Fiscal Year 2022 (as of 12.05.2022)*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. There are concerns over the potential impact of these allegations, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.16. *Approve Discharge of Supervisory Board Member P. Mosch for Fiscal Year 2022*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. In the recent years, there have been allegations of consumer fraud in France, a class action due to incorrect commercial practise of installing a device that would misreport emissions, fines for violating anti-trust rules and allegations of emissions test cheatings. There are concerns over the potential impact of these events, and as this director was on the board at the time, it is recommended to abstain the discharge of this director.

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

4.17. *Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal Year 2022 (until 12.05.2022)*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. There are concerns over the potential impact of these allegations, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.18. *Approve Discharge of Supervisory Board Member D. Nowak for Fiscal Year 2022 (as of 12.05.2022)*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. There are concerns over the potential impact of these allegations, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.19. *Approve Discharge of Supervisory Board Member H. M. Piëch for Fiscal Year 2022*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. In the recent years, there have been allegations of consumer fraud in France, a class action due to incorrect commercial practise of installing a device that would misreport emissions, fines for violating anti-trust rules and allegations of emissions test cheatings. There are concerns over the potential impact of these events, and as this director was on the board at the time, it is recommended to abstain the discharge of this director.

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

4.20. *Approve Discharge of Supervisory Board Member F. O. Porsche for Fiscal Year 2022*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. In the recent years, there have been allegations of consumer fraud in France, a class action due to incorrect commercial practise of installing a device that would misreport emissions, fines for violating anti-trust rules and allegations of emissions test cheatings. There are concerns over the potential impact of these events, and as this director was on the board at the time, it is recommended to abstain the discharge of this director.

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

4.21. *Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2022*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. In the recent years, there have been allegations of consumer fraud in France, a class action due to incorrect commercial practise of installing a device that would misreport emissions, fines for violating anti-trust rules

and allegations of emissions test cheatings. There are concerns over the potential impact of these events, and as this director was on the board at the time, it is recommended to abstain the discharge of this director.

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

4.22. *Approve Discharge of Supervisory Board Member J. Rothe for Fiscal Year 2022*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. There are concerns over the potential impact of these allegations, and as this director was on the board at the time, it is recommended to abstain from supporting the discharge of this director.

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

4.23. *Approve Discharge of Supervisory Board Member C. Schönhardt for Fiscal Year 2022*
During the year of review, there have been allegations of buying illegally mined gold from indigenous communities. In the recent years, there have been allegations of consumer fraud in France, a class action due to incorrect commercial practise of installing a device that would misreport emissions, fines for violating anti-trust rules and allegations of emissions test cheatings. There are concerns over the potential impact of these events, and as this director was on the board at the time, it is recommended to abstain the discharge of this director.

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

5.1. *Elect Marianne Heiß- Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Porsche Automobil Holding SE. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

5.2. *Elect Günther Horvath - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Porsche Automobil Holding SE. There is insufficient independent representation on the Board.

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

5.3. *Elect Wolfgang Porsche - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Porsche Automobil Holding SE. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

10. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to EUR 227,543,994.88. 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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

12. *Approve Remuneration Policy*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

13. *Approve Fees Payable to the Board of Directors*
The Board is seeking approval for Board and Committee membership fees for non-executive directors. The company has increased fees more than one year ago and the increase per year per director, since last time that fees were increased, is considered to be within guidelines. Support is recommended.

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

14. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.69% of audit fees during the year under review and 61.19% 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* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

NORSK HYDRO ASA AGM - 10-05-2023

12.i. *Elect Muriel Bjørseth Hansen to the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent, as she is a director at the Norwegian Ministry of Trade,

Industry and Fisheries, the company's major shareholder. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

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

12.ii. *Elect Karl Mathisen to the Nomination Committee*
Sufficient biographical information has been disclosed and the candidate is not considered to be independent, as they are the Chief Investment Officer Equities at Folketrygdfondet, a significant shareholder. There is insufficient independent representation on the Nomination Committee. Opposition is recommended.

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

TELENOR ASA AGM - 10-05-2023

6. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

7. *Appoint the Auditors*
EY proposed. Non-audit fees represented 68.15% of audit fees during the year under review and 70.01% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.6, Oppose/Withhold: 2.8,

9.1. *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* Results: For: 88.5, Abstain: 0.6, Oppose/Withhold: 11.0,

9.2. *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: 89.7, Abstain: 0.6, Oppose/Withhold: 9.7,

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

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.6, Oppose/Withhold: 9.2,

15.1. *Approve the Remuneration of the Nomination Committee*
The Board is seeking approval for remuneration of the Shareholders' Nomination Committee. The proposed increase is within 10% on annual basis, which is considered acceptable. Nevertheless, it is recommended to oppose this proposal since recommendation will be recommended for the alternative shareholder proposal.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.5, Oppose/Withhold: 14.3,

TGS-NOPEC GEOPHYSICAL CO ASA AGM - 10-05-2023

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*

11. *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*

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 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*

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*

ENI SPA AGM - 10-05-2023

0010. *Approve Financial Statements*
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

0060. *Elect Chair of the Board*
The major shareholder proposed Giuseppe Zafarana as Chair, considered independent. He was General for the Guardia di Finanza (Financial Police or Financial Guard), an Italian law enforcement agency under the authority of the Minister of Economy and Finance.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major

risk for investors.
The proposed chair has a strong financial background, an experience that can be valuable in linking appropriately link financial aspects of transitioning to a low-carbon economy. However, at this time, the candidate's understanding of the energy sector and their commitment to leading the company towards decarbonizations is yet to be evaluated. There is evidence that the company provides some training on climate skills at the board level, although better and more detailed disclosure would be welcomed. It is considered that the proposed chair is expected to gain the necessary knowledge to address climate-related risks and opportunities effectively and effective gaining of skills in this domain should be monitored during his tenure. Lastly, and given the above, there are concerns over the candidate's ability to drive the company towards stronger climate commitments, demonstrating a clear vision for the company's transition towards a low-carbon future and effectively communicate this vision to the board, management, and investors.
Based on these considerations, it is recommended to abstain from voting on this resolution. The chair's performance in leading the company towards deacarbonisation should be monitored in the early stages of his tenure to ensure alignment with the company's long-term sustainability objectives.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

0110. *Long term incentive Plan 2023-2025 and disposal of Eni treasury shares to serve the 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: 98.0, Abstain: 0.9, Oppose/Withhold: 1.2,

0120. *Approve Remuneration Policy 2023-2026*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, part 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. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 2.0, Oppose/Withhold: 5.4,

0130. *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, 12.5% of the short-term bonus for the CEO and GM depends on Hydrocarbon production which appears to be contradicting ENI's decarbonization 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: 78.3, Abstain: 2.1, Oppose/Withhold: 19.6,

0140. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

0150. *Use of available reserves for and in place of the 2023 dividend*
It is proposed to approve the dividend expected for 2023 at EUR 0.94 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,

0160. *Reduction and use of the reserve pursuant to Law 342/2000 for and in place of the 2023 dividend*
This special resolution is requested for the use of EUR 7,439 million resulting from the reduction of the "Revaluation reserve" pursuant to law 342/2000 for shareholder 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,

EQUINOR ASA AGM - 10-05-2023

6. *Approval of the annual report and accounts for Equinor ASA and the Equinor group for 2022, including the board of directors' proposal for distribution of fourth quarter 2022 dividend*
The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. A fourth quarter 2022 ordinary dividend of USD 0.30 per share and an extraordinary dividend of USD 0.60 per share are proposed. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall

commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Shareholder Resolution: ban the use of fiberglass rotor blades in all new wind farms, commits to buy into existing hydropower projects and conduct research on other energy sources such as thorium*

Proponent's argument: Shareholder Roald Skjoldheim proposed that 1. Equinor bans the use of fiberglass rotor blades in all new wind farms. And do not replace old fiberglass rotor blades with new ones. 2. Equinor must make a greater commitment to buying into existing hydropower projects, aiming to upgrade the plants nationwide. 3. Equinor should conduct research on other energy sources, such as thorium."Basically, wind power is a good and smart solution. Until the wind farm reaches its design life, and things need to be replaced. And recycled. This is where things start to get tricky. All metal is treated separately, the oil is treated separately, and the rotor blades... well, the rotor blades... they are garbage. There is currently no effective way to get rid of them. There have been some attempts at doing away with them. In some places, the rotor blades are used for other things. They are often reused in play parks for children, they can be shaped as parking sheds for bicycles, they can end up as "art". In some places, the rotor blades are ground up to dust. And the dust has been mixed with concrete. However, this has more or less stopped. Either because the quality of the concrete turned out to be so poor that the concrete could not be used, or it was stopped because the amount of dust was much greater than what could be mixed into the concrete. In any case, they have now come up with another "ingenious" solution. Simply burying the waste. Let future generations solve our problems. Meanwhile, Mother Nature decomposes the rotor blades. And it is not difficult to imagine particles from the rotor blades finding their way into water and soil. The medical profession in the future is going to be extremely busy because of the mistakes we make today."

Company's response: The board recommended a vote against this proposal. "Circular economy and recycling opportunities represent key perspectives in an offshore wind project lifecycle and includes specific recycling opportunities such as wind turbine blades and other materials from the decommissioning and removal of offshore facilities. Reference is here made to the recent partnership between Equinor and the circular upstart Gjenkraft AS for recycling of turbine blades as well as the recently announced tender criteria for Sørlige NordsjøII and Utsira High, both of which include recycling and circularity as qualitative bidding criteria. Equinor is applying its competitive advantage to create value in new areas of the energy system and to deliver on our net zero ambition. A central element in this effort is our ambition to become a leading global player in offshore wind. At the same time, we recognize the potential in both existing and emerging technologies. Examples of relevant technologies within our current portfolio include battery technologies, solar and wind renewable energy as well as nuclear fusion"

PIRC analysis: The proponent raises valid concerns about the disposal of fiberglass rotor blades. These materials have been widely used due to their lightweight and high strength-to-weight ratio, but traditional recycling methods, such as mechanical grinding or pyrolysis, can be inefficient, energy-intensive, and may produce low-value products. Hydropower is a more mature and reliable technology, and it can produce electricity at a more consistent rate. On the other hand, wind power is a fast-growing renewable energy source with lower environmental impacts in terms of land and water use. It has a lower upfront cost compared to hydropower and can be deployed more rapidly. Lastly, research suggest that existing long-term (240,000 years or more) nuclear waste can be burned up in a thorium reactor to become a nuclear waste that can be disposed over 500 years. However, there are some points of concern regarding the proposal. First, nuclear power is presently a sustainable energy source, but not a renewable one. While thorium can be disposed in a shorter term, it is still considered long term while the technology to build thorium plants is still in early staged. The proponent's statement to live off nuclear waste as long as there is uranium available carries risks regarding the transport and storage of such waste while thorium technology becomes scalable. While hydropower is more consolidate as electricity generation technology, wind power is still in early stages and it is considered that brings a double benefit: technology can be improved and escalated (in terms of alternative materials and circular design) while providing very low possibility of land conflict. On balance, opposition is recommended.

Vote Cast: *Oppose*

16.1. *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*

16.2. *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*

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

Vote Cast: *Oppose*

22. *Authorise Share Repurchase 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*

HARBOUR ENERGY PLC AGM - 10-05-2023

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. 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 comparator group. The CEO's total realized awards during the year under review stands at approximately 150% of the annual salary which consists of only the Annual Bonus. The ratio of CEO pay compared to average employee pay stands at 22:1 which is not 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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

4. *Re-elect R. Blair Thomas - Chair (Non Executive)*
Non-Executive Chair. 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. 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. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

10. *Re-elect Margareth Øvrum - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

14. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 30.56% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

20. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase up to 14.99% 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* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

ECORA RESOURCES PLC AGM - 10-05-2023

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

Vote Cast: *Oppose*

11. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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*

LUCECO PLC AGM - 10-05-2023

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 median of the Company's comparator group. The total realised rewards under all incentive scheme for the CEO is considered acceptable standing at 75.5% of the salary. The ratio of CEO pay compared to average employee pay is

28:1, which is not considered appropriate. 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: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

4. *Approve Remuneration Policy*
Total variable pay could reach 250% of the salary and is deemed excessive since is higher than 200%. On the Annual Bonus, where an executive has not met their shareholding guideline, or is not on course to meet the guideline, then it is expected that the executive invests at least 50% of the post-tax annual bonus into Company shares. This is not considered adequate, it would be suggested that Annual Bonus is paid 50% in cash and 50% to defer to shares for at least three years. On the Performance Share Plan (PSP), The PSP is based on the achievement of EPS and relative TSR targets. 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 applies 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). 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: 95.2, Abstain: 0.3, Oppose/Withhold: 4.6,

5. *Re-elect Giles Brand - Chair (Non Executive)*
Chair of the Board. Not considered independent as he is the Managing Partner of EPIC Investment Partners LLP and director of its subsidiary EPIC Investment Partners (UK) Limited, the investment manager of ESO Investments 2 Limited, the company's largest shareholder. He is also not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board.
It is noted that in the 2022 Annual General meeting the resolution for the re-election of Mr. Brand received significant opposition of 13.37% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.
As the company has not constituted a board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to

sustainability in addition to other concerns highlighted, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

12. *Re-appoint KPMG LLP as Auditor of the Company*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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: 0.3,

14. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.7,

16. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

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

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

18. *Authorise Share Repurchase*
The authority is limited to 6.31% 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,

ANTOFAGASTA PLC AGM - 10-05-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All aspects of the CEOs pay are adequately disclosed. The CEO's salary is in the lower quartile of a peer comparator group. The ratio of the CEO pay compared to average employee pay stands at 38:1 which is not considered acceptable. The total realised rewards stands at 463.4% 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: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

3. *Approve Remuneration Policy*
Total potential rewards for the CEO under all incentive schemes are considered excessive at 525% of salary exceptionally and 400% of salary normally. The LTIP comprises of two elements: Restricted Awards which is 30% of overall award and Performance Awards which is 70% of overall award. The LTIP performance period is three years which is not considered sufficiently long-term and no further holding period is used. The LTIP is appropriately linked to non-financial KPIs however performance conditions do not operate interdependently. There is no annual bonus deferral. The company notes that clawback has not been introduced as it is not legally enforceable in Chile, although the LTIP is subject to malus.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

5. *Re-elect Jean-Paul Luksic - Chair (Non Executive)*
Non-Executive Chair. Chair. Not considered independent as Mr J-P Luksic was Chief Executive Officer of Antofagasta Minerals S.A. The Luksic family controls a majority share of the voting rights of the Company through two investment vehicles, Metalinvest Establishment and Kupferberg Establishment. Mr Luksic moved into his Non-Executive Chair role as of 1 September 2014. 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: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

10. *Re-elect Vivianne Blanlot - 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. 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,

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

15. *Elect as director any person appointed by the Board after 23 March 2023 but prior to the meeting*
It is proposed to elect to the Board any person appointed by the Board after 23 March 2023 but prior to the upcoming meeting. The Board notes that it is considering appointing an additional independent, non-executive director to the Board and that the appointment may take place prior to the upcoming meeting. Therefore, if the appointment takes places before the AGM, the AGM will be asked to consider and, if thought fit, approve a resolution for the re-election of that person. As no candidate has yet been proposed at the time of writing, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

16. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 12.94% of audit fees during the year under review and 12.45% 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported . Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

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

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

CASINO GUICHARD PERRACHON SA AGM - 10-05-2023

6. *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 Secretary General*
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*

8. *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*

7. *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*

11. *Elect Frédéric Saint-Geours - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect 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*

13. *Elect Odile Muracciole - 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*

14. *Elect Thomas Piquemal - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Fimalac, of which is representative after the agreement signed with the Chair and CEO, and controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

16. *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: *Abstain*

17. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

21. *Authorise the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a Capital Increase with or without the preemptive subscription right*
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*

23. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights via public offering*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

24. *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*

26. *Authorise the Board of Directors to increase the share capital for the benefit of employees or executive officers of the Company or of associated Companies adhering to a Company Savings 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*

27. *Approve free issue of shares for Employees and Executive Officers*
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*

ANTA SPORTS PRODUCTS AGM - 10-05-2023

9. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

10. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 24.92% of audit fees during the year under review and 11.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

12. *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*

14. *To Approve the Termination of the 2017 Share Option Scheme, and the Adoption of the 2023 Share Option Scheme*
It is propose the termination of the 2017 Share Option Scheme. Additionally, it has been proposed to approve the new share option scheme for executives. The maximum number of number of shares which may be issued shall not in aggregate exceed 10% of the shares in issue, which raises concerns over the level of dilution. Also, there are no performance conditions disclosed, so it is impossible so assess whether they are considered challenging. Opposition is recommended.

Vote Cast: *Oppose*

15. *To Approve the Adoption of Service Provider Sublimit under the 2023 Share Option Scheme*
This proposal is considered to be a technical item in order to approve the new 2023 Share Option Scheme, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

16. *To Approve the Adoption of the 2023 Share Award Scheme with the Scheme Mandate Limit*
This proposal is considered to be a technical item in order to approve the new 2023 Share Option Scheme, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

17. *Approve 2023 Share Awards Scheme*
This proposal is considered to be a technical item in order to approve the new 2023 Share Option Scheme, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

MARSHALLS PLC AGM - 10-05-2023

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.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 1.2, 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: 95.9, Abstain: 1.2, Oppose/Withhold: 2.9,

13. *Approve Remuneration Policy*
The company proposes a few changes. The 2023 Policy has not materially changed from the current Policy, other than a minor governance-led amendment to the pension wording to align the pension contributions for Executive Directors to the majority of employees. Total potential variable pay is excessive at 250% of salary; it is recommended that variable pay is limited to 200% of salary. The Annual Bonus performance measures are based on EPS (75%); and ratio of OCF to EBITDA (25%). In the MIP Element A plan 50% of the award is paid in cash and 50% converted into shares or share-linked units. 100% of the balance in the final year of the Plan will normally be settled in the form of shares transferred or allotted to the participant, which is in line with best practice. Long-term incentive plan(LTIP) performance measures are based on EPS (75%); and ratio of OCF to EBITDA (25%). Concerns are raised for the LTIP award since 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 vesting period is three years which is not considered sufficiently long-term, however, a two year holding period apply which is welcomed. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Performance conditions do not operate interdependently, such that no payment is made for performance unless all performance conditions are achieved. 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: 88.3, Abstain: 0.0, Oppose/Withhold: 11.6,

14. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase by 5% and is not in line with the workforce salary which increase by 4%. Total variable pay for the year under review is not excessive at 40.57% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 21:1. 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: 72.5, Abstain: 3.3, Oppose/Withhold: 24.2,

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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

SPIRAX-SARCO ENGINEERING PLC AGM - 10-05-2023

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 Remuneration Policy*

The company proposes a few changes, most of which are as follows; 1) The CEO's base salary would be increased in 2023 in order to ensure it maintains parity with market levels. The CEO's salary was raised to GBP 750,000 per annum. The CFO has received a salary increase of 5.3%. The salaries effective 1st January 2023 are: Group Chief Executive: GBP 750,000 and Chief Financial Officer: GBP 529,448, 2)Pension contributions for the Executive Directors will be:Group Chief Executive: 10% of salary and Chief Financial Officer: 10% of salary, 3) The annual bonus opportunities for the Executive Directors will be: Group Chief Executive: 150% of salary and Chief Financial Officer: 125% of salary, 4)The 2023 PSP award levels will be: Group Chief Executive: 200% of base salary and Chief Financial Officer: 175% of base salary, 5)Director fees Effective from 1st January 2023, the Non-Executive Director basic fee was increased by 3.00%. Total variable pay can reach 350% of the salary for the CEO and 300% of the salary for the CFO and is deemed excessive since is higher than the limit of 200%. Annual Bonus performance measures are based on Group operating profit (70%), Cash generation (20%) and Personal strategic objectives (10%). Annual Bonus performance measures are at least 70% financial and the rest non-financials. The Bonus is paid in cash, however the executives can use the net of tax amount of any bonus they earn above 80% of the maximum opportunity to increase the level of shareholding they have and to hold for a further two years. It would be preferable 50% of the Bonus to deferred to shares for a two-year period. Long-term incentive plan(LTIP) performance measures are based on EPS growth (50%), Relative TSR (30%) and Greenhouse Gas emissions 2025 (20%). 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. The performance period is three years which is not considered sufficiently long-term. However, Executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back provisions apply for the variable pay. Executive Directors have service agreements that are terminable by either the Company or the Executive Director on 12 months' notice. In the event of termination or resignation, and subject to business reasons, the Company would not necessarily hold the Executive Director to his or her full notice period.

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: 90.7, Abstain: 0.5, Oppose/Withhold: 8.9,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. In January 2022 a 2.7% salary increase was awarded to the Executive Directors. The Chief Financial Officer and senior managers received a 2023 salary increase of 5.3%. The CEO salary is in the lower quartile of the competitor group. The CEO's total realized awards under all incentive schemes during the year amounts to 358.46% of salary (Annual bonus: 88.90% : PSP: 269.56%), which is excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 25:1. 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: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

5. *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.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

7. *Re-Elect Jamie Pike - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Additionally, the company received significant opposition (12.63 %) on resolution number 6 (Re-elect Jamie Pike - Chair (Non Executive)) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an oppose vote is recommend.

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

18. *Approve The Spirax-Sarco 2023 Performance Share Plan*
It is proposed to approveThe Spirax-Sarco 2023 Performance Share Plan. Awards may be granted to any of the employees of the Company or its subsidiaries, including the Executive Directors. Awards will vest following an assessment of the performance condition, which will normally be no earlier than the third anniversary of the date of grant. Where the normal grant date has been delayed as a result of the Company being restricted from making grants, the Board may deem the award to have been granted, for these purposes, on the normal grant date. Awards granted in exceptional circumstances, for example in connection with the recruitment or promotion of an eligible employee, may have a shorter vesting period.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

ABRDN PLC AGM - 10-05-2023

3. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. Non-audit fees represented 1.61% of audit fees during the year under review and 5.91% 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.
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,

5. *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 competitors group which raises concerns for potential excessiveness. The CEO variable pay for the year under review was 75.6% of the salary and is not considered excessive, since is lower than 200%. The ratio of CEO pay compared to average employee pay, which currently stands at 18:1, is within guidelines.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 73.6, Abstain: 21.5, Oppose/Withhold: 4.9,

6. *Approve Remuneration Policy*
Changes proposed: The Remuneration Committee, proposes to make a limited change in emphasis in the annual bonus plan, adjusting the minimum weighting of financial components to 65% (from 75%). This ensures that financial elements still maintain an overall majority but gives scope to increase non-financial metrics to 35% of the overall award.
Total potential variable pay could reach 600% of the salary for the CEO and 350% of the salary for the CFO and is considered excessive since its higher than 200%. Annual Bonus is paid 50% in cash and 50% defer to shares for a three year period which is in line with best practice. For the LTIP award there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. 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 expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 20.9, Oppose/Withhold: 4.5,

7.A. *Re-elect Sir Douglas Flint - 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: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

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. However, it is noted that in the 2022 Annual general Meeting the proposed resolution received significant opposition of 19.1% 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: 76.1, Abstain: 0.8, Oppose/Withhold: 23.1,

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. However, it is noted that in the 2022 Annual general Meeting the proposed resolution received significant opposition of 16.86% 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: 77.5, Abstain: 0.9, Oppose/Withhold: 21.6,

11. *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: 75.3, Abstain: 0.2, Oppose/Withhold: 24.6,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*
The authority is limited to 16.8% 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. In addition, in the 2022 Annual general Meeting the proposed resolution received significant opposition of 17.13% 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: 77.8, Abstain: 0.4, Oppose/Withhold: 21.9,

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. In addition, in the 2022 Annual general Meeting the proposed resolution received significant opposition of 17.85% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

JUPITER FUND MANAGEMENT PLC AGM - 10-05-2023

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 for the year under review is in the lower quartile of the competitor group. The ratio of CEO to average employee pay has been estimated and is found acceptable at 3:1. Total variable pay for the year under review was 291% of the salary (Annual Bonus: 149.2%, Other: 141.8%) 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: 69.8, Abstain: 25.1, Oppose/Withhold: 5.1,

12. *Appoint Ernst & Young LLP ('EY') as the Company's auditor*
EY proposed as new auditor. Auditor rotation is considered a positive factor. In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

17. *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: 74.5, Abstain: 0.0, Oppose/Withhold: 25.4,

RENTOKIL INITIAL PLC AGM - 10-05-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*
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. Total realized rewards under all incentive schemes are considered excessive at 273.6% of base salary. The ratio of CEO pay compared to the average employee is considered excessive at 82:1
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: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

3. *Approve the Restricted Share Plan (RSP)*
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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

4. *Approve the Deferred Bonus Plan (DBP)*
It is proposed to the shareholders to approve the Deferred Bonus Plan (the DBP) of the Company. Eligible to participate are, employees and Executive Directors of the Company and its subsidiaries. An eligible individual's discretionary cash bonus will be deferred into an award under the DBP where required by the shareholder-approved Directors' Remuneration Policy in effect at that time. Awards will be granted in one or more of the following forms, at the discretion of the Committee: A) a restricted stock unit (RSU), being a conditional right to acquire either fully paid ordinary shares in the capital of the Company (Shares) or American Depository Shares (ADS) in the future, B) an option to acquire Shares or ADSs in the future or C) a phantom RSU, being a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares or ADSs. The number of Shares or ADSs comprised in an award will have an aggregate market value (as determined by the Committee) which is, as close as practicable, equal to the amount of bonus being deferred into the award. Awards will normally vest on the vesting date specified by the Committee at grant of the award. Awards will not normally vest until at least three years after grant. The Committee may adjust the extent to which an award will vest if it considers the extent of vesting would otherwise not be appropriate when taking into account any exceptional events that have occurred.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries, therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

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

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

15. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditor*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.3, Oppose/Withhold: 14.7,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

ENEL SPA AGM - 10-05-2023

0030. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

0090. *Approve New Long term incentive Plan 2023*
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: 97.5, Abstain: 0.9, Oppose/Withhold: 1.7,

0100. *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: 93.0, Abstain: 2.5, Oppose/Withhold: 4.4,

THE RENEWABLES INFRASTRUCTURE GROUP AGM - 10-05-2023

7. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 2.99% 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 current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.9, 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

SWATCH GROUP AG AGM - 10-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

2. *Discharge the Board and Management*
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*

4.3. *Approve Variable Remuneration of Executive Directors in the Amount of CHF 6.9 Million*
Approve Variable Remuneration of members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 6.9 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration 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*

4.4. *Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.5 Million*
Approve Variable Remuneration of members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 14.5 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration 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*

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

Vote Cast: *Oppose*

5.2. *Elect Ernst Tanner - 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*

5.3. *Elect Daniela Aeschlimann - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a member of Ammann families, who are connected to the The Hayek Pool, majority shareholders.

Vote Cast: *Oppose*

5.5. *Elect Claude Nicollier - Non-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*

5.6. *Elect Jean-Pierre Roth - Non-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*

5.7. *Elect Nayla Hayek - as Executive Chair of the Board*
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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 52.94% of audit fees during the year under review and 48.53% 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*

WOLTERS KLUWER NV AGM - 10-05-2023

2c. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 1.3, Oppose/Withhold: 6.3,

3a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

6b. *Authorise the Board to Waive Pre-emptive Rights*
It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

PETRONAS GAS AGM - 11-05-2023

2. *Elect Adnan Zainol Abidin - 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*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 2.23% of audit fees during the year under review and 19.42% 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 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*

SPIRE HEALTHCARE GROUP PLC AGM - 11-05-2023

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* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*
All elements of the Single Total remuneration table are disclosed. 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 considered excessive at 341.7% of the salary (Annual Bonus: 78.7%, LTIP: 263%). The ratio of highest-paid director to average employee pay has been estimated and is found inappropriate at 33:1.

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,

6. *Re-elect Sir Ian Cheshire - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Chair of the Workforce & Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company’s sustainability programme. As the Company’s sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, on the 2022 Annual General Meeting the re-election of Sir Ian Cheshire received significant opposition of 10.39% of the votes. The company did not disclosed information’s as to how address the issue with its shareholders. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

15. *Re-appoint Ernst & Young LLP as Auditor of the Company*

EY proposed. Non-audit fees represented 0.08% of audit fees during the year under review and 0.25% 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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

19. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

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

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

ADIDAS AG AGM - 11-05-2023

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: 67.9, Abstain: 0.0, Oppose/Withhold: 32.1,

9. *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: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

AUTOLIV INC AGM - 11-05-2023

1.03. *Elect Jan Carlson - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director was previously employed by the Company as CEO until June 2018. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

1.06. *Elect Franz-Josef Kortum - 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*

1.08. *Elect Xiaozhi Liu - 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*

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

Vote Cast: *Abstain*

4. *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*

TRACTOR SUPPLY COMPANY AGM - 11-05-2023

1.02. *Elect Ricardo Cardenas - Non-Executive Director*
Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1.06. *Elect Edna K. Morris - 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. Futhermore, 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. Additionally, 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: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

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: 93.5, Abstain: 0.9, Oppose/Withhold: 5.6,

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

Vote Cast: *Abstain* Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.6,

BAYERISCHE MOTOREN WERKE AG AGM - 11-05-2023

3. *Resolution on the ratification of the acts of the Board of Management*
Standard proposal.
During the year under review, the company agreed to pay USD 17.5m for engaging in deceptive practises that inflated its retail sales figures. While the full impact of this decision is yet to be ascertained, there are concerns about the reputational and legal implications of this on the company. Owing to this, it is recommended to oppose the discharge of the management board. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

4.9. *Discharge Supervisory Board Member: Rachel Empey*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.1. *Discharge Supervisory Board Member: Dr Norbert Reithofer*
Standard proposal. However, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.
During the year under review, the company has been accused of environmental mismanagement. In December 2022, German broadcaster NDR began investigations into environmental concerns over the operations of BMW supplier Livent in lithium mines in South America. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. As the company has no sustainability committee, the Chair is deemend to have supervisory responsibility of this issue.
During the year under review, the company has been investigated failing to comply with the CMA's investigation into anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended for the audit committee chair, who is considered to be accountable for these matters. On balance, a vote to oppose is recommended.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

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

4.2. *Discharge Supervisory Board Member: Manfred Schoch*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 3.0,

4.3. *Discharge Supervisory Board Member: Stefan Schmid*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and

alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 2.5, Oppose/Withhold: 5.3,

4.4. *Discharge Supervisory Board Member: Stefan Schmid*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

4.5. *Discharge Supervisory Board Member: Dr Kurt Bock*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.6. *Discharge Supervisory Board Member: Christiane Benner*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.7. *Discharge Supervisory Board Member: Dr Marc Bitzer*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.7, Oppose/Withhold: 2.6,

4.8. *Discharge Supervisory Board Member: Bernhard Ebner*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and

alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

4.10. *Discharge Supervisory Board Member: Dr Heinrich Hiesinger*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.11. *Discharge Supervisory Board Member: Johann Horn*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.12. *Discharge Supervisory Board Member: Dr hc Susanne Klatten*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 0.9, Oppose/Withhold: 3.6,

4.13. *Discharge Supervisory Board Member: Jens Köhler*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

4.14. *Discharge Supervisory Board Member: Gerhard Kurz*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and

alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

4.15. *Discharge Supervisory Board Member: André Mandl*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.16. *Discharge Supervisory Board Member: Dr Dominique Mohabeer*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

4.18. *Discharge Supervisory Board Member: Prof Dr Christoph M. Schmidt*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.19. *Discharge Supervisory Board Member: Dr Vishal Sikka*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

4.20. *Discharge Supervisory Board Member: Sibylle Wankel*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and

alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.21. *Discharge Supervisory Board Member: Dr Thomas Wittig*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

4.22. *Discharge Supervisory Board Member: Werner Zierer*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

4.17. *Discharge Supervisory Board Member: Anke Schäferkordt*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. During the year under review, the company has been investigated for failing to comply with anti-competitive allegations, alleged of inflating sales records in the US, and alleged of polluting water supplies via lithium extraction carried out by Livent. There concerns over the potential impact of these allegations and it is recommended to abstain the discharge of the supervisory board.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

UNIVERSAL MUSIC GROUP N.V. AGM - 11-05-2023

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: 58.7, Abstain: 0.5, Oppose/Withhold: 40.8,

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 board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

7.b. *Approval of a supplement to the Company's existing Executive Directors Remuneration Policy in respect of Sir Lucian Grainge*
It is proposed to better align the remuneration system of the Chair and CEO to conform better with the remuneration policy for other executives. Under the 2021 arrangement, the Chair and CEO is primarily payed in cash under the annual incentive. The board are proposing to amend this system, so payment would be more equity-based. 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: 58.7, Abstain: 0.5, Oppose/Withhold: 40.8,

8.c. *Elect Luc Van Os - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Director between December 2020 and September 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.1, Oppose/Withhold: 24.3,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

CAPITA PLC AGM - 11-05-2023

2. *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. Total variable pay for the year under review was 128.9% of the salary and is not considered excessive. The ratio of CEO pay compared to average employee pay is considered unacceptable at 55:1. 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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

11. *Re-appoint KPMG LLP as Auditor of the Company*

KPMG proposed. Non-audit fees represented 26.23% of audit fees during the year under review and 23.32% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

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

16. *Authorise Share Repurchase*

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

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

FBD HOLDINGS AGM - 11-05-2023

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*

HISCOX LTD AGM - 11-05-2023

1. *Receive the Annual Report*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.7, Oppose/Withhold: 0.2,

2. *Approve Remuneration Policy*

The company proposes a few changes, most of which are as follows; 1) Reward the delivery of Hiscox's wider strategy by introducing a scorecard approach to the short- and long-term incentives, allowing inclusion of strategic non-financial metrics, 2) Bonus deferral – in order to align with market practice and make deferral simpler, bonus deferral will be applied at a flat rate of 40% of bonus with amounts deferred into Hiscox shares and released three years following the end of the relevant performance year, 3) Post-employment shareholding guidelines – in recognition of the Investment Association's Principles of Remuneration, Executive Directors will be expected to maintain an interest in Hiscox shares for two years after they step down from the Board at the level of the in-employment shareholding guideline, 4) Malus and clawback – the circumstances that may trigger use of malus and clawback by the Committee have been extended under the short- and long-term incentive plans. Total potential awards for the CEO under all incentive schemes are excessive as these can amount to significantly more than 200% of base salary. Annual Bonus performance measures are based on Pre-tax ROE (75%), Strategic personal objectives (15%), Retail claims transactional NPS (5%) and Global employee engagement score (5%). Long-term incentive plan(LTIP) performance measures are based on growth plus dividends (60% weighting) and relative TSR (40% weighting). 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. 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 condition is not considered to be sufficiently long-term at three years. However, a two year post-vesting holding period apply which is welcomed. The Committee may determine that an Executive Director is eligible to receive a bonus for the year. The Committee will determine the level of bonus taking into account performance. Malus and clawback provisions apply for the entire variable pay. Upside discretion may be exercised by the remuneration committee as under the LTIP rules it has the discretion to dis-apply time pro-rata vesting. The committee also has discretion to allow early vesting of awards on a change of control which is considered inappropriate.

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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

3. *Approve the Remuneration Report*
The CEO's has not increase and it is in line with the average UK employee increase.The Executive Salary increase of 5% in line with the average UK employee increase of 6.1%. Variable remuneration for the year under review is 75% of the base salary. CEO pay ratio is 18:1, in line with the best practice guidelines.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay 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: 0.5, Oppose/Withhold: 6.6,

5. *Re-Elect Robert Childs - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years, and he was previously employed by the Company as Executive Director of the Company. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence. As the company do not have a Board level Sustainability Committee, the Chair is considered accountable for the company's sustainability programme. Additionally, 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

16. *To re-appoint PricewaterhouseCoopers Ltd as auditors of the Company*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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,

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: 86.4, Abstain: 0.0, Oppose/Withhold: 13.5,

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

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

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

OSB GROUP PLC AGM - 11-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is on the upper quartile of the competitor group which raises concerns over potential excessiveness. Variable pay during the year under review is considered excessive at 253% of salary. The ratio of CEO pay compared to average employee pay is not considered acceptable at 36:1, 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*

9. *Authorize Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments*
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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 Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments*
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion

occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

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*

ROLLS-ROYCE HOLDINGS PLC AGM - 11-05-2023

1. *Receive the Annual Report*
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 2.0, Oppose/Withhold: 0.4,

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 comparator group. The variable payments are considered to be excessive at 283% of base salary. The ratio of CEO pay compared to average employee pay has been estimated at 55:1, which is not considered acceptable as it exceeds 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: 88.1, Abstain: 0.0, Oppose/Withhold: 11.8,

3. *Re-elect Dame Anita Frew - Chair (Non Executive)*
Independent Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

6. *Re-elect Paul Adams - 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

11. *Re-elect Wendy Mars - 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: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

14. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 1.67% of audit fees during the year under review and 4.13% 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.
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,

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: 0.7, Oppose/Withhold: 0.2,

THE GYM GROUP PLC AGM - 11-05-2023

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,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is the lower quartile of a peer comparator group. The highest paid director for the year under review was CFO Luke Tait, owing to the CEO's retirement and the CFO's buy-out award. The CFO received an annual bonus of 30% of his salary during the year, as well as the buy-out award of GBP 340,000. It is noted that no LTIP vested for the financial year 2022 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: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

3. *Re-elect John Treharne - 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: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

8. *Re-elect Wais Shaifta - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

11. *Re-appoint EY as the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

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

specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

SWIRE PACIFIC LTD AGM - 11-05-2023

1A. *Elect Paul Kenneth Etchells - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company group in Hong Kong from 1976 to 1998. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1C. *Elect McCallum, Gordon Douglas - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: shareholder and Director of John Swire & Sons Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 44.07% of audit fees during the year under review and 37.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

EDENRED SA AGM - 11-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.6,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

4. *Approve Remuneration Policy for 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: 0.0, Oppose/Withhold: 20.4,

7. *Approve Remuneration of Corporate Officers*
It is proposed to approve the remuneration paid or due to the Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

8. *Approve the Remuneration of Mr. Bertrand Dumazy, Chairman and Chief Executive Officer*
It is proposed to approve the remuneration paid or due to Mr. Bertrand Dumazy, Chairman and Chief Executive Officer with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which

the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

VERIZON COMMUNICATIONS INC AGM - 11-05-2023

1.01. *Elect Shellye Archambeau - 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 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: 0.6, Oppose/Withhold: 4.1,

1.07. *Elect Clarence Otis Jr. - 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: 92.6, Abstain: 0.6, Oppose/Withhold: 6.8,

1.11. *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: 89.9, Abstain: 0.9, Oppose/Withhold: 9.3,

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: 88.1, Abstain: 3.0, Oppose/Withhold: 8.9,

4. *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: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

5. *Shareholder Resolution: Report on Government Take-Down Requests*
Proponent's argument: National Legal and Policy Center request that Verizon Communications Inc. ("Company") 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 content, or content-producing entities, from its platforms by the Executive Office of the President, Members of Congress, or any other agency or entity of the United States Government. "Circumstantial evidence shows that the Company may have been the recipient of overtures, possibly from government, to censor. For example: A presidential campaign's text-messaging system to voters, controlled by the Company, was shut down at a critical time during the 2020 election. Two top members of the House Energy and Commerce Committee wrote the Company asking if it still intended to carry television networks that broadcast so-called "misinformation". After pressure from public officials, the Company removed TV network OAN from its channel lineup."
Company's response: The board recommended a vote against this proposal. "As a network provider, Verizon enables access to content that we do not own, develop, or control. We also recognize that we are one actor in a broader technology ecosystem, and that the inter-connected platforms for content delivery, including for content such as text messages, are constantly evolving. Like others in our industry, we face challenges with respect to unwanted, unsolicited or "spam" texts, and we have worked closely with industry partners, including SMS aggregators and CTIA, an industry association, to develop public guidelines and best practices to address this issue. [...] We publicly report on our website [...] that we require businesses and other organizations, including political campaigns, to adhere to these guidelines, and will review customer complaints about "spam" texts against both these guidelines and our own content policies and internal guidelines. We apply these guidelines without regard to the political views of the individuals or organizations involved."
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: 2.6, Abstain: 3.7, Oppose/Withhold: 93.6,

MARTIN MARIETTA MATERIALS INC. AGM - 11-05-2023

1.1. *Elect Dorothy M. Ables - Non-Executive Director*
Independent Non-Executive Director. Chair of Ethics, Environment, Safety and Health Committee. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

1.4. *Elect John J. Koraleski - Senior Independent Director*
Lead Independent Director. Considered independent.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.8,

1.5. *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. 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, a vote to oppose is recommended.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

2. *Appoint the 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

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

Vote Cast: *Oppose* Results: For: 73.5, Abstain: 0.2, Oppose/Withhold: 26.3,

MANULIFE FINANCIAL CORPORATION AGM - 11-05-2023

1.8. *Re-elect Donald R. Lindsay - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chair of the Board to be independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.67% of audit fees during the year under review and 2.15% 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*

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*

SAP SE AGM - 11-05-2023

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. *Authorise Share Repurchase 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*

7. *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*

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

Vote Cast: *Oppose*

ARKEMA AGM - 11-05-2023

9. *Approve Remuneration Policy for Directors*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are no claw back clauses in place. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy for Chairman and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are no claw back clauses in place. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Remuneration of Thierry Le Henaff*
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 no claw back clauses in place. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

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*

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

Vote Cast: *Oppose*

RENAULT SA AGM - 11-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.3,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.2, Oppose/Withhold: 8.3,

6. *Elect Jean-Dominique Senard - Chair (Non Executive)*
Independent Chair (Non Executive).
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks

posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 15.9, Oppose/Withhold: 0.6,

9. *Approve the Remuneration Report for Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 10.5, Oppose/Withhold: 0.1,

11. *Approve the Remuneration Report for Luca de Meo, CEO*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are no claw back clauses in place, which is against best practices. Opposition is recommended.

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

13. *Approve Remuneration Policy for the CEO*
It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 68.0, Abstain: 31.5, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 8.5, Oppose/Withhold: 0.1,

JOHN WOOD GROUP PLC AGM - 11-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the lower quartile of the competitor group. Total variable pay for the year under review is acceptable at 62.8% of salary. The ratio of CEO pay compared to average employee pay is

considered acceptable at 13:1.
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: 76.5, Abstain: 0.6, Oppose/Withhold: 22.9,

3. *Approve Remuneration Policy*
Changes proposed: i) Enhancement of post cessation shareholding requirements to 100% of shareholding for two years following cessation of employment. Current requirements are 100% of shareholding held for one year, reducing to 50% in the second year following cessation of employment, ii) Short-term incentive: updated to allow for the inclusion or exclusion of either corporate or personal objectives within the non-financial element and iii) Long-term incentive: aligned to market practice, with the removal of 18-month qualifying service for long-term incentives for good leaver.
Overall disclosure is consider adequate. Potential variable pay could reach more than 200% of the salary and is considered excessive. On the Annual Bonus At least 50% of the maximum potential bonus is based on financial measures with the remainder being based on non-financial measures. 25% of the annual bonus is deferred into shares for at least two years. While bonus deferral is welcomed, best practice is for at least half of the bonus to be deferred. The LTIP performance period is three years which is not considered sufficiently long term however a two year holding period is used. The LTP performance conditions work independently. It is considered best practice that they operate concurrently. 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 expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

13. *Re-appoint KPMG LLP as auditors of the Company*
KPMG proposed. Non-audit fees represented 11.97% of audit fees during the year under review and 6.04% 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: 0.1, Oppose/Withhold: 0.3,

17. *Approval of the Wood Discretionary Share Plan*

It is proposed to the shareholders to approve the discretionary share plan of the Company. Eligible to participate are employees (including employed executive directors) of the Company and its subsidiaries. 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. Awards cannot be made if they would cause the "total plan shares" to exceed 10%, or the "discretionary plan shares" to exceed 5%, of the ordinary share capital of the Company in issue immediately before the Awards are made. Awards to Executive Directors may only be granted in accordance with the limit set out in the Remuneration Policy. For other participants, Awards may only be granted, in respect of any one financial year, with an aggregate market value at each relevant grant date of up to two times that participant's gross basic annual salary or up to two and a half times in exceptional circumstances. Awards may be granted subject to performance conditions, or other conditions, that must normally be satisfied in order for Awards to vest. All Awards granted to Executive Directors will be subject to performance conditions if required by the Remuneration Policy, with a performance period consistent with the Remuneration Policy. Awards may (and will, for an Executive Director) be granted subject to a holding period meaning that participants may not normally dispose of the Shares acquired for a specified period following vesting (or exercise for options).
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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

19. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 97.9, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

PING AN INSURANCE GROUP AGM - 12-05-2023

6. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 48.84% of audit fees during the year under review and 42.21% on a three-year aggregate basis. This level of non-audit fees raises 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*

8. *Issue debt financing instruments*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

QBE INSURANCE GROUP LTD AGM - 12-05-2023

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

Vote Cast: *Abstain*

3. *Approve the grant of Conditional Rights under the Company's LTI Plan for 2023 to the Group CEO*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 251,734 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 3,780,000 which equates to 200% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

WASION GROUP HOLDINGS LTD AGM - 12-05-2023

6. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

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*

HENGDELI HOLDINGS LTD AGM - 12-05-2023

2.B. *Elect Shi Zhongyang - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the Legal Counsel for The Swatch Group, a substantial shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.C. *Elect Liu Xueling - Non-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*

6. *Adopt New Articles of Association*
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

MICHELIN AGM - 12-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

6. *Approve Remuneration Policy of the 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: 93.2, Abstain: 0.7, Oppose/Withhold: 6.1,

8. *Approve the Remuneration 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: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.4,

9. *Approve the Remuneration of Florent Menegaux, General Manager*
It is proposed to approve the remuneration paid or due to Florent Menegaux, General Manager 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: 87.9, Abstain: 0.3, Oppose/Withhold: 11.8,

10. *Approve the Remuneration of Yves Chapot*
It is proposed to approve the remuneration paid or due to Yves Chapot with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.2,

14. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

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

BALFOUR BEATTY PLC AGM - 12-05-2023

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 the competitor group which raises concerns for potential excessiveness. Total variable pay for the year under review was excessive at 382% of salary (Annual Bonus 145%, LTIP 237%). The ratio of CEO pay compared to average employee pay is not considered acceptable at 28:1. An acceptable ratio would be 20:1 or less.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.0,

3. *Approve Remuneration Policy*
Total potential variable pay is excessive at 350% of salary for the CEO and 325% of the salary for the CFO. Annual Bonus will continue to be based primarily on profit before tax (50%), cash (25%) and strategic/personal objectives (25%). Half the Bonus is paid in cash and half is subject to share deferral for a period of three years, which is considered sufficient. A minimum of 30% of any award will be based on relative total shareholder return (TSR), with the balance being based on other financial targets. 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. Malus and claw back 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.2, Oppose/Withhold: 18.8,

5. *Re-elect Lord Charles Allen - Chair (Non Executive)*
Independent Non-Executive Director. The corresponding proposal for the director's election received significant opposition at the previous AGM, and the company does not appear to have disclosed steps taken to address the concerns with shareholders. As such, abstention is recommended. Non-Executive Director.

Vote Cast: *Abstain* Results: For: 77.9, Abstain: 6.8, Oppose/Withhold: 15.3,

14. *Re-appoint KPMG as 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* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

19. *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: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

TECHTRONIC INDUSTRIES CO LTD AGM - 12-05-2023

3.A. *Elect Horst Julius Pudwill - 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.E. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 27.92% of audit fees during the year under review and 12.39% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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. *Amend Executive Share Award Scheme*
The Board proposes the approval of the amendment of the Share Award Scheme. 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*

8. *Amend the Executive Share Option Scheme*
The Board proposes the approval of the amendment of the Share Option Scheme. 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*

TELE2 AB AGM - 15-05-2023

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

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. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Although a common 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*

19.a. *Approve Performance Share Matching Plan LTI 2023*
The Board proposes the approval of a new long-term incentive plan. Under the plan, approximately 200 senior executives and other key employees will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

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*

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*

21.a. *Shareholder Resolution: Investigation that Current Members of the Board and Management Meet the Relevant Requirements of Laws, Regulations and the Ethical Values that Society Imposes on Individuals in Senior Positions*
Proposal from shareholder Martin Green.
It is proposed that an investigation is carried out regarding the company's procedures to ensure that the current members of the board and Leadership Team fulfil the relevant legislative and regulatory requirements, as well as the demands that the public opinions ethical values places on persons in leading positions. In addition, the investigation shall include the current attitude and practical handling performed by the company's administrators and executives. Despite the possible good intentions, alignment with broad societal values and an assessment of what the public opinion demands as ethical is a disputable and vague criterion and used to prevent that certain views are represented. On the other hand, the potential benefits of board diversity lie in widening the perspectives on business issues brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Opposition is recommended.

Vote Cast: *Oppose*

21.b. *Shareholder Resolution: in the event that the investigation clarifies that there is need, swift, relevant measures shall be taken to ensure that the requirements are fulfilled*
Proposal from shareholder 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*

21.c. *Shareholder Resolution: The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than next AGM*
Proposal from shareholder 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*

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 2023. This authority has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

CAPRICORN ENERGY PLC EGM - 15-05-2023

3. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

BNP PARIBAS SA AGM - 16-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding

the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

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: 98.7, Abstain: 1.2, Oppose/Withhold: 0.1,

6. *Elect Jean Lemierre - Chair (Non Executive)*
Executive Chair. Not considered independent as previously employed as an Executive. 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. A vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 2.7, Oppose/Withhold: 0.2,

8. *Elect Monique Cohen - Non-Executive Director*
Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. During the year under review, the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. Overall, opposition is recommended to the Chair of the Sustainability Committee.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 2.1, Oppose/Withhold: 0.1,

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

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

12. *Approve Remuneration Policy*
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: 78.0, Abstain: 10.9, Oppose/Withhold: 11.1,

13. *Approve the Remuneration Report for All Directors and Corporate Officers*
It is proposed to approve the remuneration paid or due to non-executive board members with an advisory vote. Directors received only fixed remuneration. This approach is commended. However, it is also proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 3.0, Oppose/Withhold: 0.3,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.7, Oppose/Withhold: 2.2,

DIALIGHT PLC AGM - 16-05-2023

3. *To approve the adoption of and rules of the Dialight plc 2023 Restricted Share Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on 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*

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*

EMPRESAS ICA SAB DE CV AGM - 16-05-2023

1. *Approve Financial Statements and Discharge the Board*
Disclosure is considered adequate and was made available sufficiently before the meeting. The financial statements have been audited and certified. However, approval of financial statements is combined with discharge of the board. 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*

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*

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*

ADCAPITAL AG AGM - 16-05-2023

1. *Approve Individual and Consolidated Financial Statements*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Approve the Dividend*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Discharge the Board of Management*
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. *Discharge the Supervisory Board*
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 Articles: Enable General Meetings*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

7. *Authorise Share Repurchase*
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. *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*

8. *Increase in Share Capital from Company Funds*
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. *Issue Shares Against Cash and/or Non-Cash Contributions*
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. *Approve Issue of Shares for Employee Saving 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*

11. *Approve New Executive Share Option Scheme/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*

12. *Issue Bonds/Debt Securities*
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*

TI FLUID SYSTEMS PLC AGM - 16-05-2023

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

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The variable pay for the year under review was 226.69% of the salary, which is considered excessive. The ratio of CEO pay compared to average employee pay is not acceptable at 63:1, 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: 80.6, Abstain: 7.9, Oppose/Withhold: 11.5,

10. *Re-elect Elaine Sarsynski - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

13. *Re-elect Stephen Thomas - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Stephen Thomas represents funds managed by Bain Capital, the company's largest shareholder. There is sufficient independent representation on the Board. However, the corresponding resolution received 18.75% opposition at the previous AGM, which is considered to be significant by PIRC, and the company does not appear to have disclosed steps taken to address shareholders' concerns on the issue. As such, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 7.4, Oppose/Withhold: 0.4,

14. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 4.65% of audit fees during the year under review and 7.76% 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.
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: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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,

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.2,

20. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 300,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

VIAPLAY GROUP AB AGM - 16-05-2023

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*

18. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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*

21.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*

21.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*

21.A. *Approve Performance Share Plan LTIP 2023 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*

21.D. *Approve Equity Plan 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*

21.E. *Approve (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*

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 16-05-2023

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

ESSENTRA PLC AGM - 16-05-2023

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 salary for the CEO is in line with the workforce. The CEO salary is in the median of the competitor group. Variable remuneration for the year under review is 88.11% of the base salary. The CEO pay ratio have been estimated at 38:1 which is not considered adequate. 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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

11. *Re-Elect Ralf K. Wunderlich - Designated Non-Executive*

Independent Designated 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: 0.2, Oppose/Withhold: 0.9,

12. *To re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

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

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

15. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.7,

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

RESTORE PLC AGM - 16-05-2023

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. *To re-appoint PricewaterhouseCoopers LLP as auditors to the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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*

VITESCO TECHNOLOGI NPV AGM - 17-05-2023

4. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

HGCAPITAL TRUST PLC AGM - 17-05-2023

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

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

11. *Re-appoint Grant Thornton as the Auditors*
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: 97.1, Abstain: 2.4, Oppose/Withhold: 0.4,

14. *Amend 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 that the investment policy is amended to more accurate describe the sectors and markets in which the manager invests. Specifically, the policy will explain that: a. HGT invests in businesses, in which Hg can work collaboratively with management teams to help those business achieve their full potential and grow, organically and inorganically; b. HGT's investments are focused on a range of sub-sectors within the software and technology-enabled business services in industry verticals, where the Manager can utilise the full extent of its knowledge and experience; c. The businesses HGT invests in often operate across multiple countries but are substantially headquartered in Europe, with a minority based 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* Results: For: 97.5, Abstain: 2.4, Oppose/Withhold: 0.0,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

COCA-COLA HBC AG AGM - 17-05-2023

4.1.1. *Re-elect Anastassis G. David - Chair (Non Executive)*
Chair. Not independent upon appointment as he is a representative of Kar-Tess Holding SA, a significant shareholder of the Company (23 % of the share capital). It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

4.1.3. *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.
In addition, Ms. Boyle is Chair of the remuneration committee, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Overall an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 0.0, Oppose/Withhold: 25.4,

4.1.6. *Re-elect William W. Douglas III - Non-Executive Director*
Non-Executive Director and Chair of the Audit Committee. Not considered independent as he has served in executive roles at various Coca-Cola companies. It is considered that the Audit Committee should consist of solely independent directors. Regardless to the independent representation of the whole Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

4.1.7. *Re-elect Anastasios I. Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

4.1.8. *Re-elect Christo Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as he is a representative of Kar-Tess Holding which owns 23 % of the Company's issued share capital. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

4.1.9. *Re-elect Alexandra Papalexopoulou - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2022 Annual General Meeting the resolution for the election of Ms. Papalexopoulou received significant opposition of 13.08% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, an abstention vote is recommended.

Vote Cast: *Abstain* Results: For: 91.2, Abstain: 0.3, Oppose/Withhold: 8.5,

4.1.11. *Re-elect Henrique Braun - Non-Executive Director*
Non-Executive Director. Not considered independent as the director serves as President of the Latin America Operating Unit of The Coca-Cola Company a significant

shareholder. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

4.2.1. *Elect George Pavlos Leventis - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has family ties with other Board members. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

4.2.2. *Elect Evguenia Stoitchkova - Non-Executive Director*
Non-Executive Director. Not considered independent as the director serves as president of Global Ventures for The Coca-Cola Company a significant shareholder of the Company. There is insufficient independent representation on the Board. Therefore opposition is recommended.

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

6.1. *Re-appoint PricewaterhouseCoopers AG as the statutory auditor of the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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. The CEO variable pay is 311.9% of the salary (109.5% Annual Bonus and 202.4% 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 83:1. 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: 68.4, Abstain: 0.1, Oppose/Withhold: 31.5,

8. *Advisory vote on the Remuneration Policy*
Total potential variable pay could reach 650% 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: 93.8, Abstain: 2.8, Oppose/Withhold: 3.4,

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: 68.4, Abstain: 0.1, Oppose/Withhold: 31.5,

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 41.5 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 109.5% of total salaries and total target payments for the PSP amount to 202.4% 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

CONDUIT HLDGS LTD AGM - 17-05-2023

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

15. *Issue Shares for Cash*
The authority sought is exceeding 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

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*

DEUTSCHE BANK AG AGM - 17-05-2023

3.a. *Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2022*
The company's ESG policies are not considered adequate. Over the past few years, there have been allegations of bribery, corruption and other legal concerns regarding the conduct of the company. There are nevertheless concerns over the potential impact of these allegations. The Chief Executive is considered to have supervisory responsibility for these issues, and therefore we recommend a vote to oppose the discharge of the Chief Executive.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

3.c. *Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2022*
Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2009-2016. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. As this director was on the board during this time period, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

4.k. *Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2022*
Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2009-2016. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. As this director was on the board during this time period, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

4.n. *Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2022*
Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2006-2013. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. As this director was on the board during this time period, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

4.o. *Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2022*
Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2009-2016. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. As this director was on the board during this time period, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

FRESENIUS SE AGM - 17-05-2023

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

4. *Approval of the Actions of the Supervisory Board for the Fiscal Year 2022*

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, on 20 May 2021, the company was accused of violating employee and trade union rights, as well as systematic tax evasion. While there is no consequence of this action, there are worries about the reputational damage for the company. As such, abstention is recommended on the discharge.

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

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: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

7. *Approve Remuneration Policy*

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

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

GREGGS PLC AGM - 17-05-2023

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,

5. *Elect Matthew (Matt) Davies - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.7, Oppose/Withhold: 0.8,

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 lower quartile of the Company's comparator group. Total variable pay for the year under review amounts to 140.2% of the salary (Annual Bonus: 89.8%, PSP: 50.4%). The CEO pay ratio stands at 80:1 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

13. *Approve Remuneration Policy*
Total variable pay from 2023 is increased to 350% of the salary for the CEO and 325% of the salary for the CFO and is excessive since is higher than the limit of 200%. Annual Bonus performance measures are, operating profit (50%), sales(20%) and strategic objectives (30%). Any bonus paid in excess of 50% of the maximum will be payable in shares, which must be held in the Employee Benefit Trust for two years after receipt. The new policy includes flexibility for the inclusion of non-financial or ESG targets in the performance criteria, which is welcomed. The performance period is three years which is not considered adequately long term. However, executives are required to hold their vested shares for two years, which is welcomed. Malus and claw back 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). 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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

14. *Amend Greggs plc Performance Share Plan*

It is proposed to amend the existing Greggs plc Performance Share Plan to increase individual award limits to be in line with the new Remuneration Policy, with maximum awards of 200% of base salary for the CEO and 175% of base salary for the CFO. The total variable remuneration including the annual bonus will be excessive at 350% of base salary for the CEO and 325% of base salary for other executives.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

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

The Board is seeking approval to issue up to an additional 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*

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: 0.2, Oppose/Withhold: 0.8,

QLIRO AB AGM - 17-05-2023

9.2. *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*

12.3A. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

13. *Issue Shares for Cash*
Authority is sought to issue shares with or 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*

12.1F. *Elect Arti Zeighami - 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, Opposition is recommended.

Vote Cast: *Oppose*

AGEAS NV AGM - 17-05-2023

4.1. *Elect Alicia Herrero - 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*

4.2. *Elect Wim Guilliams - 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*

4.3. *Elect Emmanuel Van Grimbergen - 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 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*

POWER ASSETS HOLDINGS LTD AGM - 17-05-2023

3.A. *Elect Stephen Edward Bradley - Non-Executive Director*
Non-Executive Director. Considered independent.
The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, an oppose vote is recommended for all directors.

Vote Cast: *Oppose*

3.B. *Elect Andrew John Hunter - Executive Director*
Executive Director.
The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, an oppose vote is recommended for all directors.

Vote Cast: *Oppose*

3.C. *Elect Albert Ip Yuk-keung - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, an oppose vote is recommended for all directors.

Vote Cast: *Oppose*

3.D. *Elect Kwan Chi Kin, Anthony - Non-Executive Director*
Non-Executive Director. Considered independent.
The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, an oppose vote is recommended for all directors.

Vote Cast: *Oppose*

3.E. *Elect Victor Li Tzar Kuoi - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was appointed to the Board in 1994 as an Executive Director and re-designated as a Non-Executive Director on 29 January 2014 There is insufficient independent representation on the Board.
The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, an oppose vote is recommended for all directors.

Vote Cast: *Oppose*

3.F. *Elect Charles Tsai Chao Chung - Chief Executive*
Chief Executive.
The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, an oppose vote is recommended for all directors.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 33.33% 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*

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*

TENCENT HOLDINGS LTD AGM - 17-05-2023

3.A. *Elect Jacobus Petrus Bekker - Non-Executive Director*
Non-Executive Director. Not considered independent as he is the Chief Executive Officer of Naspers, a significant shareholder of the company, connected to MIH group. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 21.92% of audit fees during the year under review and 26.84% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

COATS GROUP PLC AGM - 17-05-2023

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 variable pay for the year under review was not excessive at 158.67% of salary. The ratio of CEO pay compared to average employee pay is not acceptable at 88:1, 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

3. *Approve Remuneration Policy*
Changes proposed; i) Increase of the Bonus opportunity for the CFO to 125% of the salary from 115% of the salary, ii) Annual Bonus: performance metrics adjusting the weighting of the performance measures so that EBIT and Free Cash Flow will each have an equal weighting of 35% of the total bonus opportunity (2022: 30% and 20% respectively), with Group Sales weighted at a reduced 10% (2022: 30%) and individual strategic objectives remaining at 20% and iii) Long-Term Incentive plan (LTIP): increase the weighting on relative TSR performance so that TSR and EPS have an equal weighting of 30% (2022:20% and 40% respectively) and replace the current measure of Free Cash Flow with three-year average cash conversion with an unchanged weighting of 20%.
Total potential variable pay could reach 325% of the salary for the CEO and 275% of the salary for the CFO, and is deemed excessive since is higher than 200%. Any bonuses awarded will be subject to a mandatory deferral which is normally 50% of any bonus earned where the maximum bonus opportunity is 150% of salary and 40% of any bonus earned where the maximum bonus opportunity is below 150% of salary. Directors may be entitled to a dividend income on share awards which are paid out at the point of vesting. 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 period for the LTIP award 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). 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

13. *Appoint Ernst & Young LLP as Auditor of the Company*
EY proposed as new auditor. Auditor rotation is considered a positive factor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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. However, the proposed resolution had received significant opposition on the 2022 Annual General Meeting of 10.23% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.9,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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,

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

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

SAMPO OYJ AGM - 17-05-2023

7. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

9. *Discharge the Board 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* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.5,

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: 93.3, Abstain: 0.4, Oppose/Withhold: 6.2,

15. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 21.74% of audit fees during the year under review and 46.51% 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: 0.2, Oppose/Withhold: 0.1,

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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

WPP PLC AGM - 17-05-2023

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* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

3. *Approve the Remuneration 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. Total variable pay for the year under review is at 504.7% of the salary, which is not considered acceptable. The ratio of CEO pay compared to average employee pay for the year under review is 70:1, which is higher than the recommended 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: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

4. *Approve Remuneration Policy*

Overall policy disclosure is adequate. Maximum benefits for Executive Directors are disclosed. The maximum potential award under all incentive schemes is considered excessive at 650% of salary. Long-term incentive awards are now granted under the Executive Performance Share Plan (EPSP). The EPSP's performance period is three years which is not considered sufficiently long term. However, a two-year holding period applies for vested shares which is welcomed. It is noted that the plan is not linked to non-financial performance conditions. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Furthermore, the performance measures are applied independently and awards can vest regardless of the performance in respect to other elements. Dividend equivalent payments on share awards are permitted under the policy. Such payments mis-align shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. For new executive recruits, the aggregate maximum face value for annual short- and long-term variable compensation will be eight times base salary. For a new joiner, the contract may commence with a notice period of up to two years reducing to the standard 12 months over time. This is considered inappropriate. The Remuneration Committee, in exceptional circumstances, can exercise discretion to dis-apply time pro-rating and performance conditions for good leavers; such upside discretion 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with

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

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

8. *Re-elect Sandrine Dufour - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

10. *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: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

13. *Re-elect Keith Weed - 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 6.9, Oppose/Withhold: 0.7,

16. *Re-appoint Deloitte LLP as the auditor of the Company*
Deloitte proposed. Non-audit fees represented 1.90% of audit fees during the year under review and 2.96% on a three-year aggregate basis. This level of non-audit

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

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: 90.7, Abstain: 0.2, Oppose/Withhold: 9.0,

KELLER GROUP PLC AGM - 17-05-2023

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 3% for the year under review and the workforce salary increased by 4.5%. However, the CEO salary is in the upper quartile of the competitor group which raises concerns for potential excessiveness. Total variable pay for the year under review was 111.10% of the salary (Annual Bonus: 5.9%, PSP: 105.2%) and is not excessive. The ratio of CEO to average employee pay is considered acceptable at 10:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

4. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 6.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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,

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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

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: 0.0, Oppose/Withhold: 0.7,

MONDELEZ INTERNATIONAL INC AGM - 17-05-2023

1b.. *Elect Charles E. Bunch - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 0.3, Oppose/Withhold: 11.5,

1g.. *Elect Patrick T. Siewert - 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: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

1i.. *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: 93.0, Abstain: 0.7, Oppose/Withhold: 6.3,

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 2.2, Oppose/Withhold: 8.7,

4. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 1.43% of audit fees during the year under review and 1.02% 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: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

SEB SA AGM - 17-05-2023

5. *Elect William Gairard - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is member of the founders' group and associate of Venelle Investissement. There is insufficient

independent representation on the Board.

Vote Cast: *Oppose*

6. *Elect Caroline Chevalley - Non-Executive Director*
Non-Executive Director. Not considered independent as the director represents Generaction, where she is Founder and Chair of the board. There is insufficient independent representation on the Board.Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

7. *Elect Thierry Lescure - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is the representative of Generaction, a significant shareholder. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

8. *Elect Aude de Vassart - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is representing Venelle, the major shareholder. There is insufficient independent representation on the Board. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

Vote Cast: *Oppose*

9. *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*

10. *Approve Compensation of Chairman and 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*

11. *Approve Compensation of Vice-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*

12. *Approve Remuneration Policy of the Chairman for the 2023 Financial Year*
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*

13. *Approve Remuneration Policy of the CEO for the 2023 Financial Year*
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*

15. *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*

16. *Approve the Board to Grant Performance Shares*
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*

ACCOR HOTELS GROUP AGM - 17-05-2023

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

Vote Cast: *Oppose*

5. *Elect Iris Knobloch - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose/Withold vote is recommended.

Vote Cast: *Oppose*

6. *Elect Bruno Pavlovsky - 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 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*

9. *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*

10. *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*

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*

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*

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

Vote Cast: *Oppose*

20. *Issue Debt Securities*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

21. *Authorise the Board of Directors to increase the number of securities to be issued in the case of issuing securities with or without subscription rights*
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.

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.

Vote Cast: *Oppose*

25. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

26. *Issue bonds/debt securities*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: *Oppose*

27. *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*

CREDIT AGRICOLE SA AGM - 17-05-2023

7. *Elect Agnes Audier - Non-Executive Director*
Independent Non-Executive Director.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the member of the Audit Committee.

Vote Cast: *Oppose*

8. *Elect Sonia Bonnet-Bernard - 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: EY. She has been partner within EY for the period 2015-2020, while EY has been the auditor of the company since 1994. The cooling-off period is not considered to be sufficient. There

is insufficient independent representation on the Board.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the member of the Audit Committee.

Vote Cast: *Oppose*

10. *Elect Alessia Mosca - Non-Executive Director*
Independent Non-Executive Director.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the member of the Audit Committee.

Vote Cast: *Oppose*

11. *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*

12. *Elect Pascal Lheureux - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: SAS Rue la Boétie. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *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. The director is Chairman of the Savoie Regional Bank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

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

Vote Cast: *Abstain*

27. *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*

FISERV INC. AGM - 17-05-2023

1.01. *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, the company does not have a board-level sustainability committee and some concerns exist in the Company's sustainability policies and practice. The Chair of the Board is considered accountable for the Company's sustainability programme. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

1.07. *Elect Doyle R. Simons - 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: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

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

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 6.9,

4. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 8.40% of audit fees during the year under review and 9.66% 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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

CHUBB LIMITED AGM - 17-05-2023

4.1. *Appoint PwC as Statutory Auditors*
PwC proposed. Non-audit fees represented 1.50% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

4.2. *Ratify PwC as Auditor*
PwC proposed. Non-audit fees represented 1.50% 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 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: 0.1, Oppose/Withhold: 5.4,

5.1. *Elect Evan G. Greenberg*
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. As the Company has not constituted a Sustainability Committee, the Chair of the Board / 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: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

5.2. *Elect Michael P. Connors*
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: 70.7, Abstain: 3.6, Oppose/Withhold: 25.7,

5.3. *Elect Michael G. Atieh*
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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

5.5. *Elect Nancy K. Buese*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as a consultant to the Board of Directors since September 2022. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

5.6. *Elect Sheila P. Burke*
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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

5.7. *Elect Michael L. Corbat*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Consultant to the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

5.10. *Elect Theodore E. Shasta*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should 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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

5.12. *Elect Oliver Steimer*
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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

6. *Elect Evan G. Greenberg as 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: 75.6, Abstain: 0.6, Oppose/Withhold: 23.8,

7.1. *Elect Remuneration Committee member: Michael P. Connors*
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: 93.7, Abstain: 0.1, Oppose/Withhold: 6.3,

11.1. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% 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: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

11.2. *Approve Maximum Compensation of Executive Management*
It is proposed to increase the maximum amount payable to the Executive Board by more than 10% on average per member and on annual basis. The increase is considered material and exceeds guidelines, while the Company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

11.3. *Approve the Swiss 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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

A. *Transact Any Other Business*
It is proposed to authorise the proxy to vote at own discretion on proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time.

Vote Cast: *Abstain*

TENCENT HOLDINGS LTD EGM - 17-05-2023

1A. *Approve Share Option Scheme*
The Board proposes the approval of the 2023 share option scheme. 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 exact performance criteria against which shares will be awarded have not been adequately disclosed.
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*

1B. *Transfer of Own Shares on Account of the Share Program (Previously Approved)*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by 3% 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*

4B. *Transfer of Own Shares on Account of the Share Program*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by xxx and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose*

ESSILORLUXOTTICA SA AGM - 17-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

8. *Approve the Remuneration paid to Mr. Francesco Milleri, Chair and CEO (from the 27th of June 2022)*
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: 89.2, Abstain: 1.2, Oppose/Withhold: 9.6,

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

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 1.2, Oppose/Withhold: 9.9,

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

Vote Cast: *Oppose* Results: For: 68.7, Abstain: 1.2, Oppose/Withhold: 30.0,

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

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

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

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* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

INDOCEMENT TUNGGAL PRAKARSA AGM - 17-05-2023

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*

MTG-MODERN TIMES GROUP AB AGM - 17-05-2023

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

Vote Cast: *Oppose*

16.E. *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*

18.2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.00% of audit fees during the year under review and 64.80% 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*

19.A. *Approve Incentive Plan 2023 for Key Employees*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

19.B. *Approve Equity Plan 20232 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*

19.C. *Approve Equity Plan 2023 Financing Through Repurchase of Class C Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

19.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*

20.A. *Approve Equity Plan 2023 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*

20.B. *Approve Equity Plan 2023 Financing Through Repurchase of Class C Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

22. *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*

23. *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*

24. *Approve Related Party Transaction; Approve Issuance of 6 Million Shares to Sellers of Ninja Kiwi*
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*

SINCH AB AGM - 17-05-2023

11.i. *Elect Erik Fröberg - Chair (Non Executive)*
Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Neqst D2 AB. Additionally, not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that 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. A vote to Oppose is recommended.

Vote Cast: *Oppose*

13. *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*

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*

16. *Approve New Long Term Incentive Plan*
It is proposed to approve a new long term incentive plan. The plan will consist of stock option awards. 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*

CAPITAL LIMITED AGM - 18-05-2023

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: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The Executive Chair salary is in line with the workforce. The Executive Chair salary is in the lower quartile of the competitor group. Total variable remuneration for the Executive Chair is amounted to 313.5% of the salary and is considered excessive since is higher than 200%, The ratio of CEO pay compared to average employee pay has been calculate at 38:1 and is not considered acceptable. PIRC consider acceptable a pay 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: 97.6, Abstain: 1.0, Oppose/Withhold: 1.4,

3. *Re-elect Alexander John Davidson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.9, Abstain: 8.7, Oppose/Withhold: 26.5,

4. *Re-elect David Abery - Senior Independent Director*
Senior Independent Director. Considered independent. However, Mr. Abery is 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: 85.5, Abstain: 1.0, Oppose/Withhold: 13.5,

5. *Re-elect Michael Rawlinson - 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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

9. *Re-elect Catherine (Cassie) Boggs - Non-Executive Director*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.8, Oppose/Withhold: 2.9,

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: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

CERES POWER HOLDINGS PLC AGM - 18-05-2023

14. *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*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The

disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

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*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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*

LLOYDS BANKING GROUP PLC AGM - 18-05-2023

13. *Approve Remuneration Policy*
Changes proposed: a) Group Performance Share: The maximum Group Performance Share for the CFO has been increased from 100% to 140% of salary and b) Long Term Incentive Plan: The Long Term Incentive Plan replaces the Long Term Share Plan.
Total variable pay could reach 440% of the salary and is deemed excessive since is higher than 200%. Executives are entitled to a Fixed Share Allowance (FSA), capped at 100% of salary, which is inappropriate. The payment of variable remuneration and deferral levels are determined at the time of award in compliance with regulatory requirements which currently require that at least 60% of the aggregate variable remuneration (GPS + LTIP) is deferred up to seven years with pro rata vesting between the third and seventh year, and at least 50% of total variable remuneration is delivered in shares or other equity linked instruments subject to a minimum one year holding period. Malus and clawback provisions 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). 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: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

14. *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 median range of a peer comparator group. Total variable remuneration for the year under review is 118% of the base salary, which is under the limit of 200%. CEO Pay ratio is considered excessive at 64:1, being 20:1 the limit set by best practice guidelines.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 3.9,

18. *Approve Lloyds Banking Group Long Term Incentive Plan 2023*
It is proposed to the shareholders to approve the Company's new Long-Term Incentive Plan. Eligible to participate are any employee or executive director of the Company, any of its subsidiaries or designated associated companies. Under the new Directors' Remuneration Policy being proposed to shareholders at the meeting, this would mean that Awards granted to executive directors will be subject to performance conditions assessed over a period of not less than three years. Awards shall vest in five equal annual instalments which will not start before the third anniversary of grant; each vesting will be subject to a further holding period as required by

regulation. The level of individual grants may be determined by the Committee, including on the basis of a pre-grant assessment of performance. With this determination the Committee retains discretion to adjust grant levels if it considers it appropriate to do so. For executive directors, the maximum value of shares over which an Award may be granted in any financial year shall not exceed the limits set out in the Company's Directors' Remuneration Policy as approved by shareholders from time to time, which under the policy proposed to shareholders at the meeting provides an annual award limit for executive directors equivalent to 300% of base salary. Awards under the Plan may take the form of a conditional right to receive Shares, or a nil-cost or nominal-cost option over Shares, which may be exercised during a permitted exercise period (extending not later than the tenth anniversary of the date of grant). The Committee retains discretion to settle Awards in cash, for example, to settle part of an Award in cash where to do so facilitates the deduction of taxes. Awards under the LTIP shall be granted subject to forward looking performance conditions. For executive directors, save as may otherwise be approved by shareholders, Awards will be subject to performance conditions set in accordance with the Company's Directors Remuneration Policy as approved by shareholders from time to time. An Award will only Vest if and to the extent that any performance conditions are met. However, notwithstanding the extent to which the performance conditions are met, the Committee may apply a discretionary positive or negative adjustment to the vesting of an Award if it considers it appropriate to do so, including to lapse an Award in full.
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. 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. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

21. *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 18.65% of the issued ordinary share capital of the Company. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. There are important concerns about the destabilizing effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

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: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

24. *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 24 will authorize the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 1,250,000,000, representing approximately 18.65% of the Company's issued share capital. In line with the voting recommendation on resolution 21, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

QUILTER PLC AGM - 18-05-2023

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 adequate 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 the lower quartile of the comparator group. Total variable pay awards for the year under review were 150.8% of fixed salary (82.8% Annual Bonus + 67.9% LTIP). The ratio of the CEO pay compared to the average employee has been estimated at 19:1, which is considered to be within acceptable limits.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

9. *Re-elect Ruth Markland - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

14. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 6.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

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: 0.1, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

20. *Authorise Odd-lot Offer*

It is proposed by the company to implement an Odd-lot Offer, under which shareholder who hold fewer than 200 Ordinary Shares will be offered an opportunity to sell their shares at a 5% premium to the market price. The Board will have the authority to determine when to carry out the Odd-lot Offer at any point in the next 18 months. The company says that it has approximately 200,000 shareholders, of which 140,000 each hold fewer than 200 Ordinary Shares. These principally South African shareholders were originally granted their shares in Old Mutual plc from their interest as policy holders when that business demutualised in 1999. The shareholders became Quilter shareholders as result of the company's managed separation from Old Mutual plc in 2018. The Board says that the proposed Odd-lot offer will reduce complexity and cost of managing the company's shareholder base and allow investors holding small number of shares to dispose of their holdings in a timely and cost effective manner. Shareholders are being asked to approve a change to the articles so that Odd-lot holders who do not respond to the offer are deemed to have agreed to accept it. The maximum number of ordinary shares that could be purchased pursuant to the Odd-lot Offer is 1.22% of Ordinary Shares on issue as of 20 March 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. While justification was given, the authority exceeds 12 months, and as such an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

21. *Authorise Off-Market 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. While justification was given, the authority exceeds 12 months, and as such an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

TENAGA NASIONAL BHD AGM - 18-05-2023

1. *Elect Juniwati Rahmat Hussin*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director was previously employed by PETRONAS. The Company have entered into a partnership with Petronas Dagangan and Green Technology Corporation. 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*

2. *Elect Gopala Krishnan K.Sundaram*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: he is an advisor on the Financial Services Act 2013 and the Islamic Financial Services Act 2013 for the Malaysian state, a 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*

4. *Elect Dato Abdul Razak Bin Abdul Majid*
Non-Executive Chair. Not considered independent as the director was appointed by the Ministry of Finance. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Elect Datin Rashidah Binti Mohd Sies*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Ministry of Finance. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Elect Rohaya Binti Mohammad Yusof*
Non-Executive Director. Not considered independent as the director is representing Employees Provident Fund (a major shareholder). There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Approve Fees Payable to Dato Abdul Razak Bin Abdul Majid*
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*

16. *Approve Benefits and Other Allowances Payable to the Board of Directors*
It is proposed to approve benefits payable to the board of directors (amounting to RM 1,760,400) that includes: aMedical, Business Peripherals, Utilities, Travelling and Telecommunication. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

17. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 23.66% 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*

CVS HEALTH CORP AGM - 18-05-2023

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: 98.9, Abstain: 0.3, Oppose/Withhold: 0.9,

1c. *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: 91.2, Abstain: 0.3, Oppose/Withhold: 8.6,

1e. *Elect Nancy-Ann M. DeParle - Non-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: 98.8, Abstain: 0.2, Oppose/Withhold: 0.9,

1f. *Elect Roger N. Farah - 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. In addition, the company does not have a board-level dedicated sustainability committee is not up for election. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

1g. *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: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

1h. *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: 98.9, Abstain: 0.3, Oppose/Withhold: 0.9,

1i. *Elect Karen S. Lynch - Chief Executive*
Chief Executive.
During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1j. *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: 96.4, Abstain: 0.3, Oppose/Withhold: 3.4,

2. *Appoint the Auditors: EY*
EY proposed. Non-audit fees represented 6.42% of audit fees during the year under review and 9.61% 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: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

3. *Advisory Vote on Executive Compensation*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, the company does not have a board-level dedicated sustainability committee is not up for election. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 0.5, Oppose/Withhold: 19.9,

UNION PACIFIC CORPORATION AGM - 18-05-2023

1b. *Elect David B. Dillon - Non-Executive Director*
Non-Executive Director, chair of the audit committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

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: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

1h. *Elect Michael R. McCarthy - Senior Independent Director*
Senior Independent Director and Chair of the Nominating Committee. Not considered independent owing to a tenure of 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 Sustainability Committee. As the Chair of the 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: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

2. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

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

Vote Cast: *Abstain* Results: For: 90.3, Abstain: 0.9, Oppose/Withhold: 8.8,

VESUVIUS PLC AGM - 18-05-2023

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 adequate board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

3. *Approve Remuneration Policy*
In the new policy, the maximum annual bonus will be increased to 175% of base salary. Payment for threshold performance will also be be specifically capped at 25% of maximum payout. Overall disclosure is acceptable. Maximum variable compensation for the CEO is 375% of base salary, which is considered excessive. There is a deferral period on the annual bonus of 33% over three-years. PIRC considers that 50% over three-years, or 75% over two to be sufficient. The three-year performance period on the Vesuvius Share Plan is not considered sufficiently long-term but the two-year post vesting holding period is considered adequate. The Committee has the discretion to award participants the equivalent value of dividends accrued during the vesting and holding periods, which is not considered best practice.

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

4. *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. Variable remuneration for the year under review is 206% of base salary, which is considered to be excessive. The CEO to average employee pay ratio is not considered acceptable at 45:1.
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: 81.3, Abstain: 1.1, Oppose/Withhold: 17.6,

7. *Elect Carl-Peter Forster - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

In addition, as there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

13. *Re-appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

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

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

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

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

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

21. *Amend Vesuvius Share Plan*
It is proposed to make two amendments to the Vesuvius Share Plan. First, it is proposed to update the plan so that pro-ration of the plan in "good leaver" circumstances is based on the performance period instead of the vesting period. Second, it is proposed that if there is a change of control in the company, the Remuneration Committee has discretion to assess the performance more broadly. Remuneration committee discretion to potentially grant excessive payments in a change of control is not considered best practice.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

VISTRY GROUP PLC AGM - 18-05-2023

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. The CEO's salary is in the upper quartile of the Company's comparator group, which raises concerns for potential excessiveness. Total variable pay for the year under review is not acceptable at 225.8% of salary for the CEO. The ratio of CEO pay compared to average employee pay is not acceptable at 28:1. 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: 51.4, Abstain: 2.9, Oppose/Withhold: 45.7,

4. *Re-elect Ralph Findlay - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.0,

12. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*

PwC proposed. Non-audit fees represented 54.66% of audit fees during the year under review and 29.41% 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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

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: 0.2, Oppose/Withhold: 0.4,

CONVATEC GROUP PLC AGM - 18-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. CEO salary increased by 2.6% for the year under review and is in line with the increase of the workforce salary which increased by 5.3%. The CEO salary is on the median of the competitor group. Total variable pay for the year under review is 353.4% of the salary (Annual Bonus: 146.3% of the salary, LTIP: 207.1% of the salary) and is considered excessive. 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: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

3. *Approve Remuneration Policy*
Changes proposed: i) The alignment of the CEO's pension with that of the wider UK workforce (CFO alignment already in place), ii) The introduction of a policy on post-cessation shareholding for Executive Directors, iii) The increase of the maximum LTIP award from 250% to 300% of salary for the CEO (no change to CFO) and iv) A selection of changes to the choice and weighting of metrics in incentives, namely: a)The introduction of an organic revenue measure in both the bonus and the LTIP, b) The inclusion of quantifiable ESG metrics in the annual bonus and c) The revision of the relative TSR measure in the LTIP to include equally weighted measurement against two indices: the FTSE 50-150 excluding investment trusts and the S&P Global Healthcare Equipment & Services Index.
Total variable pay could reach 500% of the salary for the CEO and 450% of the salary for the CFO and is deemed excessive since is higher than 200%. On the Annual Bonus one third of the Bonus is defer to shares for three years, this is not considered adequate. It would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the LITP award, there are no non-financial performance measures attached to the LTIP and so the focus of remuneration policy is not the operational performance of the business as a whole or the individual roles of each of the executives in achieving that performance. Instead, the focus of the remuneration policy is financial KPIs, which mainly include factors beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Malus and clawback provisions apply to all variable pay.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 4.0,

9. *Re-elect Brian May - 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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

15. *Re-appoint Deloitte LLP as auditor to the Company*
Deloitte proposed. Non-audit fees represented 2.22% of audit fees during the year under review and 2.29% 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 five years. There are

concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

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

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.8, Oppose/Withhold: 4.4,

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

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

THE UNITE GROUP PLC AGM - 18-05-2023

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 the Company's comparator group. No LTIP was paid to the CEO this year, as such total variable pay for the year under review consisted only of the annual bonus and is not excessive at 50.4%. The ratio of CEO pay compared to average employee pay is not acceptable at 22:1; it is recommended that the ratio does not exceed 20:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay 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: 0.5, Oppose/Withhold: 1.4,

4. *Re-elect Richard Huntingford - 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.
Chair of the Nomination Committee. At this time, the company has not met the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 100 companies by 2021. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.
Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.9, Oppose/Withhold: 13.5,

5. *Re-elect Richard Smith - 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: 92.3, Abstain: 0.5, Oppose/Withhold: 7.2,

13. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.2,

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

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 1.0, Oppose/Withhold: 12.6,

18. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. The proposed change is permissible by the Companies Act. However, at the previous AGM, 11.3% opposition to the corresponding

resolution, which is considered to be significant by PIRC. As the company does not appear to have disclosed steps taken to address the issues with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 0.8, Oppose/Withhold: 10.4,

ST JAMES'S PLACE PLC AGM - 18-05-2023

3. *Approve Remuneration Policy*
Changes proposed: i) o increase the weighting on financial metrics in the annual bonus to 60% (from 50% currently), with a corresponding reduction in the strategic and operational metrics weighting to 40% (from 50% currently), ii) Increase of the Annual Bonus maximum opportunity in two stages from 150% to 175% in 2023, and to 200% for 2024 and beyond, iii) Reduction of the weight of the Embedded Value (EV)-based Earnings Per Share (EPS) performance metric in the PSP to one third (from two thirds currently) and introduce a Cash Result-based EPS performance metric with a weighting of one third. Relative Total Shareholder Return (TSR) will continue to be used as a performance metric for the remaining third, iv) to measure EPS growth for future PSP awards against absolute targets rather than relative to inflation, v) Proposal to measure growth on a Compound Annual Growth Rate (CAGR) basis, which is more exacting than the Average Annual Growth Rate (AAGR) basis used previously, vi) Increase the post-cessation shareholding requirement for Executive Directors to match the Investment Association guideline and vii) Reduction of the existing Executive Directors' pension allowance from 1 January 2023 to 15% of base salary (from 20% currently).
Total variable pay could reach 425% of the salary and is deemed excessive since is higher than 200%. On the Annual Bonus 50% is defer to shares which is in line with best practice. On the Performance Share Plan (PSP) the absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. In addition, dividendsmay 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

4. *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. Awards granted during the year amounted to 402.1% of salary which is not considered acceptable, since are higher than 200%. The CEO to average employee pay ratio is in line with best practice at 18:1.

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: 77.2, Abstain: 0.9, Oppose/Withhold: 22.0,

13. *Re-appoint PwC LLP as the auditors of the Company*
PwC proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 4.44% 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: 95.4, Abstain: 0.1, Oppose/Withhold: 4.4,

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

SECURE TRUST BANK PLC AGM - 18-05-2023

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*

3. *Re-elect Lord Forsyth of Drumlean PC Kt - 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. In addition, as there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose*

10. *Re-appoint Deloitte as the Auditors*

Deloitte proposed. Non-audit fees represented 14.53% of audit fees during the year under review and 14.72% 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*

12. *Approve Remuneration Policy*

The Board has proposed to amend the remuneration policy to increase the Executive Director minimum shareholding requirement to 200% and add a two-year post-vesting holding period for shares from vested share awards. Overall disclosure is acceptable. Total potential variable remuneration is capped at 200% of base salary. 50% of the annual bonus is deferred into shares and vests in equal tranches one, two and three years after deferral. This is not considered adequate as it is considered that 50% of the annual bonus should be deferred for at least two years. The long-term incentive has a three year performance period, which is not considered adequately long-term; however, there is an additional two year holding period, which is welcomed. Malus and clawback conditions apply across 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). 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*

13. *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 peer group, which is welcomed. No LTIP was paid to the CEO in the year under review, which is welcomed. The CEO’s total variable remuneration consisted only of the annual bonus and was 54.4% of salary. The CEO to average employee pay ratio for the year under review was estimated to marginally exceed 20:1, which is just above recommended maximum pay ratio of 20:1 and as such 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*

15. *Issue Shares with Pre-emption Rights in Relation to the Issue of AT1 Securities*
Shareholder approval is being sought to authorize the Board to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of GBP 2,493,046 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*

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

Vote Cast: *Oppose*

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

specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

18. *Issue Shares for Cash in Relation to an Issue of AT1 Securities*
It is proposed to authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis in connection with an issue of AT1 Securities up to an aggregate nominal amount of GBP 2,493,046, or one third of issue share capital. The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
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*

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*

AMPHENOL CORPORATION AGM - 18-05-2023

1.02. *Elect David P. Falck*
Lead Independent Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should 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. Furthermore, it is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, the director is Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

1.03. *Elect Edward G. Jepsen*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as Executive Vice

President and CFO of the Company from 1989 through 2004. In addition, not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. At the company, it is not clear if the Audit Committee oversees the 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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.4,

1.06. *Elect Martin H. Loeffler*
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. Furthermore, as the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

2. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 8.36% of audit fees during the year under review and 9.14% 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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

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

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.9,

NEXT PLC AGM - 18-05-2023

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: 0.8, Oppose/Withhold: 0.3,

2. *Approve Remuneration Policy*

Total maximum potential awards are considered excessive at 375% of salary and 500% of salary exceptionally. The use of exceptional limits for variable incentive plans is not supported. Annual Bonus performance measure is pre-tax EPS growth, The Chief Executive's bonus above 100% of salary is deferred into shares for a period of two years. Best practice would be for at least half of the total bonus to be deferred into shares for at least two years. Long-Term Incentive Plan (LTIP) performance measure is TSR against a group of 19 other UK listed retail companies. The LTIP only utilizes TSR as the sole metric. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion. In addition, 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 two- years, which is welcomed. Malus and claw backs provisions apply to all variable pay. Each of the executive directors has a rolling service contract. The contract is terminable by the Company on giving one year's notice and by the individual on giving six months' notice. In normal circumstances executive directors have no entitlement to compensation in respect of loss of performance bonuses and all share awards would lapse following resignation. However, under certain circumstances (e.g. "good leaver" or change in control), and solely at the Committee's discretion, annual bonus payments may be made and would ordinarily be calculated up to the date of termination only, based on performance. In addition, awards made under the LTIP would in those circumstances generally be time pro-rated and remain subject to the application of the performance conditions at the normal measurement date.

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

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.0,

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 workforce. The salary of the CEO is in the upper quartile of the competitor group, which raises concerns for potential excessiveness. The CEO's total realized rewards under all incentive schemes amounts to approximately 159.8% of his base salary (Annual Bonus: 81% & LTIP: 78.8%) and is not considered excessive. The ratio of CEO pay compared to average employee pay is unacceptable 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: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

7. *Re-elect Soumen Das - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 0.8, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

10. *Re-elect Amanda James - Executive Director*
Executive Director and sponsor of ESG activities. As the Company do not have a Board level Sustainability Committee, the sponsor of ESG activities 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: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

12. *Re-elect Michael Roney - Chair (Non Executive)*
The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. In addition, Mr. Roney re-election on the 2022 Annual General Meeting received significant opposition of 11.92% of the votes. The Company did not disclosed informations as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.2, Abstain: 2.4, Oppose/Withhold: 20.3,

16. *Re-appoint PricewaterhouseCoopers LLP as auditor*
PwC proposed. Non-audit fees represented 8.02% of audit fees during the year under review and 7.91% 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.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

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

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

19. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

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

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

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.8,

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: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

22. *Authorize the off-market purchases of own shares*

As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, BNP Paribas and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be lower of 3 million shares or a total cost of up to GBP 200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades. The authority represents approximately 2.3% of the issued share capital. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

AIA GROUP LTD AGM - 18-05-2023

3. *Elect Edmund Sze Wing Tse - Chair (Non Executive)*
Non-Executive Director. Not considered to be independent as Mr. Tse was president and chief executive officer of AIA Co from 1983 to 2000, its Chair & CEO from 2000 to June 2009 and continued to serve as its honorary chair until December 2010. It is noted the Company has re-designated him as independent on 23 March 2017. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Jack Chak-Kwong So - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he was initially appointed as not-independent and was re-designated by the Company as independent with effect from 26 September 2012. The Company does not provide further information on the matter. Additionally, he has been on the board more than nine years. 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 1.76% of audit fees during the year under review and 5.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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.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*

8. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

9. *Approve Executive Share Option Scheme*
The Board proposes the approval of the Executive Share Option Scheme. 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*

10. *Approve RSU Scheme*
The Board proposes the approval of the Executive Share Option Scheme. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

11. *Approve All Employee Share Scheme*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Agency Share Purchase Scheme*
The Board proposes the approval of the Agency Share Purchase Scheme. Under the plan, the agents selected by the Board 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*

NEXTERA ENERGY INC AGM - 18-05-2023

1d. *Elect Kenneth B. Dunn - 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. 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: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

1g. *Elect John W. Ketchum - Chief Executive*
Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.5, Oppose/Withhold: 9.3,

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: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

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

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.9, Oppose/Withhold: 21.1,

OTIS WORLDWIDE CORPORATION AGM - 18-05-2023

1f. *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. In addition, the company does not have a board-level dedicated sustainability committee. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 1.1, Oppose/Withhold: 4.7,

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: 86.7, Abstain: 0.4, Oppose/Withhold: 12.9,

3. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 14.76% of audit fees during the year under review and 33.45% 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: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

CK HUTCHISON HOLDINGS LTD AGM - 18-05-2023

3.d. *Elect Philip Lawrence Kadoorie*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Both Philip Lawrence Kadoorie and WONG Yick-ming, Rosanna serve on the Board of The Hongkong and Shanghai Hotels, Limited. Furthermore, he is the son of The Hon Sir Michael David Kadoorie. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.e. *Elect Lee Yeh Kwong, Charles*
Non-Executive Director. Not considered independent as he was Executive Director of the Company from 27 September 1979 to 11 March 1997. He is also a Non-Executive Director of Cheung Kong, a substantial shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.g. *Elect Wong Kwai Lam*
Independent Non-Executive Director.
There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. On 1 April 2023, it was reported that union leaders at Unite had written to the interim chief executive of Vodafone about their "grave reservations" about CK Hutchinson, the Hong Kong-based parent

company of Three. The companies have proposed a merger of Vodafone's UK arm with Three, which would create a single operator with 27 million customers. Unite accused Li Ka-shing, the owner of CK Hutchinson, and his family, of political "collaboration" with the Chinese state. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. Therefore, abstention is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 16.72% 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*

SMART METERING SYSTEMS PLC AGM - 18-05-2023

2. *Re-Elect Miriam Greenwood - 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*

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

Vote Cast: *Oppose*

9. *Re-Appoint the Auditors*
EY proposed. Non-audit fees represented 21.28% of audit fees during the year under review and 21.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

INCHCAPE PLC AGM - 18-05-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.1,

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 the comparator group, raising concerns over

potential excessiveness. Variable pay for the year under review was estimated at 387.9% of the salary and is considered excessive. However, the ratio of the CEO pay compared to average employee pay is not considered acceptable at 63:1. It is considered that the ratio be no greater that 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

3. *Approve Remuneration Policy*
Variable awards to Executive Directors include three different incentive scheme: Annual Bonus, Performance Share plan (PSP) and Co-Investment Plan (CIP). Maximum potential award under all the incentive plans is considered excessive at 550% of salary for the CEO. The deferral amount for the annual bonus is considered insufficient. At least half of the bonus should be deferred for a period of at least two years. The PSP does not include non-financial parameters and its performance conditions are not operating interdependently. The payment of dividend equivalents on vested shares is not deemed appropriate. In addition, the use of a matching plan such as the CIP is not acceptable and contrary to best practice. Such plan adds unnecessary complexity to the remuneration structure and leads to excessive remuneration. It rewards executive twice for the same performance as it combines performance condition of the Annual bonus and the PSP. Finally, the ultimate discretion given to the Committee to determine termination payments is not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

9. *Re-elect Alexandra Jensen - Designated Non-Executive*
Independent Non-Executive Director. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Chair of the CSR Committee. As the Chair of the CSR Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

ALTRIA GROUP INC. AGM - 18-05-2023

1f. *Elect Debra J. Kelly-Ennis - 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: 98.2, Abstain: 0.4, Oppose/Withhold: 1.5,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.11% of audit fees during the year under review and 15.27% 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: 96.5, Abstain: 0.4, 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.3, Abstain: 0.9, Oppose/Withhold: 5.9,

6. *Shareholder Resolution: Civil Rights Equity Audit*

Proponent's argument: The Sisters of St. Francis of Philadelphia request that the Board of Directors commission a third-party civil rights equity audit to review its corporate policies, practices, products and services, above legal and regulatory matters; to assess the impact of the Company's policies, practices, products and services on BIPOC (Black, Indigenous and people of color) and Latinx/a/o/e communities, including youth. Input from civil rights organizations, employees, customers, and communities in which Altria operates and other stakeholders should be considered. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on Altria's website. "In December 2018, Altria invested $12.8 billion in JUUL, taking a 35% stake in the company, and providing advertising and sales support. JUUL currently commands three-quarters of the e-cigarette market. Data from the Centers for Disease Control shows that 86.3% of middle and high school students had been exposed to tobacco product advertisements or promotions, and 27.5% of high schoolers reported current e-cigarette use in 2019. Additionally, an estimated 53.3% of high school students and 24.3% of middle school students reported having ever tried a tobacco product.4 A multi-state coalition of Attorneys General is investigating JUUL's marketing and sales practices to underage users. Altria shares fell as much as 2.7% after Dow Jones reported the FTC is investigating the marketing practices of JUULLabs. Tobacco/nicotine companies have historically placed larger amounts of advertising in African American publications, disproportionally exposing African Americans to more cigarette ads than Whites. Additionally, tobacco companies use price promotions such as discounts and multi-pack coupons-which are most often used by African Americans and other minority groups, women, and young people-to increase sales."

Company's response: The board recommended a vote against this proposal. " The topics raised in the shareholder proposal are subject to significant active and pending litigation involving our companies' tobacco products and, consequently, we believe any Assessment of these topics should be led by Altria rather than a third party. However, we recognize the importance of third-party oversight of the Assessment and have designed the Assessment to include extensive third-party perspective and involvement including through an external advisory review board. We believe this approach mitigates the litigation risk that could result in unnecessary loss of shareholder value. The Assessment, which our Board authorized, is being led by Altria and overseen by an external advisory review board consisting of third-party, independent members who possess relevant expertise. The Assessment design was informed by robust stakeholder engagement involving shareholders and governance professionals. Based on the feedback from this engagement, we believe the Assessment will address the concerns raised by the shareholder proponents while mitigating litigation risk. We are committed to continuous learning and progress in the areas covered by the proposal and believe the results of the Assessment will identify opportunities to accelerate progress toward our 2025 Corporate Responsibility focus area goals, enhance stakeholder alignment and promote transparency, which, in turn, we expect will increase shareholder value by helping us accelerate progress toward our Vision."

PIRC analysis: Consulting with public health experts to assess the level of risk of maintaining violating human rights and civil liberties represented by its product being used by any customer, and the extent to which said product contributes negatively to public health, is in the best interest of shareholders. There has been a consistent amount of evidence linking poor health with poverty and racial segregation at least in the US, apparently suggesting that workers living in poor neighbourhoods, where mostly people of colour lives, are subject to worse health conditions. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy.

Vote Cast: *Oppose* Results: For: 30.4, Abstain: 1.1, Oppose/Withhold: 68.5,

THE HOME DEPOT INC AGM - 18-05-2023

1b. *Elect Ari Bousbib*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should 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: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1c. *Elect Jeffery H. Boyd*
Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

1d. *Elect Gregory D. Brenneman*
Lead Independent Director. Not considered independent owing to a tenure of more than nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1e. *Elect J. Frank Brown*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.7,

1g. *Elect Edward P. Decker*
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 Company has not constituted a Sustainability Committee, the Chair of the Board / 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: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

1j. *Elect Manuel Kadre*
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: 1.2,

2. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 3.84% 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: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

8. *Shareholder Resolution: Rescission of 2022 "Racial Equity Audit" Proposal*
Proponent's argument: The National Center for Public Policy Research commit to rescind the 2022 Racial Equity Audit proposal and reject any racially discriminatory practices at the company. "Racial equity audits do not benefit the companies that conduct them. They are non-neutral evaluations designed to embarrass the companies who elect to conduct them, and there is no evidence to suggest that such audits increase shareholder value. The 2022 proposal essentially admits as much as the evidence cited for the audit focused on Home Depot's philanthropic and political donations noting, "Home Depot has donated to police foundations in Detroit and Atlanta... The Atlanta Police Foundation has funded a network of 11,000 surveillance cameras... surveillance technology has been used to target communities of color and nonviolent protestors." And "[d]uring the 2019-2020 election cycle, Home Depot's political action committee ("PAC") gave $465,000 to 63 Republican Congress members who objected to the 2020 election results, an action some viewed as 'a direct attack on the voting rights of people of color.'" Racial equity audits also increase in-company racial division rather than ameliorating it. They distract leadership and staff from focusing on core business concerns. They promote claims about "white supremacy" in America that many Home Depot employees, shareholders, and customers don't accept. They sow division among employees and consumers. They're also expensive: some auditors reportedly charge more than $2,000 per hour. Racial equity audits generally do not help the audited companies: the publication of such reports often trigger more negative news, criticism, and boycotts of the company by certain consumers, while also alienating other consumers who disapprove of the company's decision to conduct such an audit in the first place. Such reports may also fuel unwarranted government investigations, employee grievances, and meritless discrimination claims."
Company's response: The board recommended a vote against this proposal. "We engaged extensively with our shareholders to discuss the 2022 shareholder proposal to conduct a racial equity audit. While our holders were supportive of the Company's ongoing DEI efforts, our shareholders showed significant support for a third-party assessment of the Company's initiatives and their impacts. That support was reflected by nearly 63% of shareholder votes cast at the 2022 annual meeting being voted in favor of the 2022 racial equity audit proposal. We believe that failing to be responsive to such a significant majority shareholder vote in the absence of a material change in circumstances would not align with our history of responsiveness to shareholder feedback, our values, or our corporate governance practices.[...] We believe in the work our Company has done to drive our business forward and obtain competitive advantages through efforts to build a diverse, equitable and inclusive environment where hiring and promotion are based on merit. We welcome feedback from all perspectives and the opportunity to learn, and we look forward to the insights this assessment will provide to assist us in directing future efforts, advancing strategic priorities, and better communicating our efforts to our investors, associates, customers, and communities."
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. Indeed a racial equity audit can help the company recognize areas where improvement is necessary and develop targeted strategies to promote a more inclusive and equitable workplace, translating ambitions into goals. Lastly, companies that demonstrate a commitment to diversity and inclusion may be more attractive to potential employees, customers, and investors, potentially leading to increased business opportunities and long-term growth. On the contrary, concealing or rescinding negative audit results on the basis of bad publicity may not be a sustainable strategy and could indeed result in more significant issues going public in the long term. Instead, addressing these issues proactively can help the company mitigate potential risks and demonstrate a commitment to transparency

and continuous improvement.

Vote Cast: *Oppose* Results: For: 0.9, Abstain: 0.8, Oppose/Withhold: 98.3,

9. *Shareholder Resolution: Avoid Political Speech*

Proponent's argument: The American Conservative Values ETF request that the Board of Directors encourage a Senior Management Commitment at Home Depot to avoid supporting or taking a public position on any controversial social or political issues (collectively "political speech"), without having previously, comprehensively and without bias justified by action on the basis of underlying business strategy, exigencies, and priorities. "As Shareholders we acknowledge that a potential cost pertains to reducing senior management's freedom of action. Although that cost is justified by the magnitude of the business risk we seek to mitigate, we feel that such a cost should be considered and minimized. As such we recommend that the board use its discretion in determining guidelines defining political speech, delineating the senior management positions affected, and detailing the mechanism and measurement of commitment. The fiduciary duty that all senior management owe to the company itself, and through it the shareholders, does not permit those managers to take political stances on behalf of the company that conform with the political policy preferences of those managers, or to take any controversial political or social stances on behalf of the company without having undertaken a full and unbiased analysis of all of the consequences that could follow from taking the stance, and ensuring that the stance is required by business necessity rather than driven by the personal policy preferences of senior managers."

Company's response: The board recommended a vote against this proposal. "With respect to political speech, the Political Activity Policy specifically states that political communications, lobbying activities, grassroots lobbying communications, and other communications with government officials made on behalf of the Company may only be made or conducted by the Company's Government Relations department. Similarly, we have policies related to communications with investors and the media that specifically require any statements or inquiries to be handled through our investor relations or public relations departments, and that only an authorized Company spokesperson can speak on behalf of the Company. Our policies include governance of our utilization of social media as well. To complement these policies, we have a thoughtful process for determining if an authorized Company spokesperson should speak on a particular issue, which includes a risk analysis, careful deliberation, assessment of business impact, and consideration of alignment with our core values. We also have Board-level oversight of political speech on behalf of the Company. Our NCG Committee oversees our political activity, including an annual review of the Political Activity Policy, and receives regular reports on our political activity. Management has also discussed with the NCG Committee the considerations used by management in deciding whether the Company should make a statement on political or social issues. As a result, we believe that current policies, procedures and oversight provide sufficient processes and protections to effectively manage the risks presented by the proponent."

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

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 0.8, Oppose/Withhold: 97.5,

DIGITAL 9 INFRASTRUCTURE PLC AGM - 18-05-2023

8. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 17.49% of audit fees during the year under review and 34.92% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

11. *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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

CHINA RESOURCES BEER (HOLDINGS) CO. LTD AGM - 19-05-2023

3.1. *Elect Frank Lai Ni Hium*
Non-Executive Director. Not considered independent as he was until 1 June 2016, Chief Financial Officer and Company Secretary of the Company. Also not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.2. *Elect Houang Tai Ninh*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should 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. Furthermore, the director is also Chair 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*

3.3. *Elect Bernard Charnwut Chan*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should 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*

3.4. *Elect Gordon Siu Kwing Chue*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is noted that Mr Siu Kwing Chue served a number of high-ranking government positions. The Company does not clarify if the Chinese Government has any control over the Company or its ultimate holding company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.6. *Approve Fees Payable to the Board of Directors*

It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

Deloitte proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 29.03% 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. *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. *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*

SANCUS LENDING GROUP LIMITED AGM - 19-05-2023

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*

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*

8. *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*

CHINA UNICOM (HONG KONG) LTD AGM - 19-05-2023

3.I.B. *Elect Wong Wai Ming - Non-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.I.C. *Elect Timpson Chung Shui Ming - Non-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.II. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 7.56% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

8. *Adopt New Articles of Association*
This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Based on the concerns expressed on the proposals, opposition is recommended.

Vote Cast: *Oppose*

INTERCONTINENTAL EXCHANGE, INC. AGM - 19-05-2023

1f. *Elect Thomas E. Noonan - Non-Executive Director*
Independent Non-Executive Director. Additionally, the director 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 the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

1i. *Elect Judith A. Sprieser - 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, 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: 93.7, Abstain: 0.1, Oppose/Withhold: 6.3,

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

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

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.92% of audit fees during the year under review and 0.67% 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: 94.0, Abstain: 0.0, Oppose/Withhold: 5.9,

SANDS CHINA LTD AGM - 19-05-2023

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

2.B. *Elect Charles Daniel Forman*
Non-Executive Director. Not considered independent as he is a director of Las Vegas Sands, LLC ("LVS"), the parent company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.D. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

3. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 6.35% of audit fees during the year under review and 5.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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*

AMGEN INC. AGM - 19-05-2023

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: 93.1, Abstain: 0.8, Oppose/Withhold: 6.1,

1e. *Elect Robert A. Eckert - 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: 92.0, Abstain: 0.2, Oppose/Withhold: 7.8,

1l. *Elect Ronald D. Sugar - Non-Executive Director*
Non-Executive Director. 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: 90.7, Abstain: 0.2, Oppose/Withhold: 9.1,

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: 93.4, Abstain: 0.6, Oppose/Withhold: 6.0,

4. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

MORGAN STANLEY AGM - 19-05-2023

1b. *Elect Thomas H. Glocer - 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,

1c. *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. In addition, the company does not have a board-level sustainability committee. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.8,

1d. *Elect Robert H. Herz - 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.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1n. *Elect Rayford Wilkins Jr. - Non-Executive Director*
Non-Executive Director and the Chair of Nomination Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

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

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

2. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 2.39% 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. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

PERMANENT TSB GROUP HOLDINGS PLC AGM - 19-05-2023

3. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. There is no variable (short or long term) remuneration proposed, which is in line with best practice. There are no claw back clauses in place, and overall payout does not appear to be consistently capped. Overall, abstention is recommended.

Vote Cast: *Abstain*

4.E. *Elect Paul Doddrell*
Non-Executive Director, member of the audit committee. Not considered to be independent as the director is the Representative of the Irish state as a result of being appointed through the Relationship Framework agreement, the Irish state are significant shareholders, so he is not considered independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *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*

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*

BANK OF GEORGIA GROUP PLC AGM - 19-05-2023

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 adequate 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,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. The current CEO's variable pay, when compared with his total cash and share salary, is considered acceptable as it represents less than 200% of his total salary. The CEO to average employee pay ratio has been estimated to be 25:1, which is considered to be excessive as it exceeds 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: 0.0, Oppose/Withhold: 7.2,

4. *Re-elect Mel Carvill - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 1.1, Oppose/Withhold: 6.4,

5. *Re-elect Alasdair Breach - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure with the company and its predecessor BGEO of over nine years. Member of the

Remuneration Committee. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.8,

7. *Re-elect Tamaz Georgadze - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure with the company and its predecessor BGEO of over nine years. Member of the Remuneration Committee. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

8. *Re-elect Hanna Loikkanen - Senior Independent Director*
Senior Independent Director. Not considered independent owing to an aggregate tenure with the company and its predecessor BGEO of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

13. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 0.72% of audit fees during the year under review and 0.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
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,

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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

HONEYWELL INTERNATIONAL INC. AGM - 19-05-2023

1a. *Elect Darius Adamczyk - Chair (Executive)*

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

During the year under review, senior employees of the company have been found guilty of corruption. On 19 December 2022, it was reported that Honeywell had agreed to pay around USD 200 million to settle corruption investigations in Brazil and the US into bribes that the company paid to Petrobras, a state-owned oil company.While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. The Chair is considered to be responsible for oversight of the company's practises, and opposition is recommended on their election..

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.2,

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: 96.2, Abstain: 0.3, Oppose/Withhold: 3.6,

1e. *Elect D. Scott Davis - 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: 93.1, Abstain: 0.3, Oppose/Withhold: 6.6,

1i. *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: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

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: 94.0, Abstain: 0.3, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.6, Oppose/Withhold: 6.2,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.24% 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: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

HENGAN INTERNATIONAL GROUP AGM - 22-05-2023

3. *Elect Mark Kwai Ching Ho - Non-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. 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 represented 26.44% of audit fees during the year under review and 61.53% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *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*

CHINA LITERATURE AGM - 22-05-2023

2A. *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*

2B. *Elect Cao Huayi - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material; he is a Chief Executive Officer of New Classics Media, a subsidiary of the company.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2C. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Opposition from voting this resolution is recommended.

Vote Cast: *Oppose*

3. *Elect Xie Qinghua - 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*

4. *Appoint the Auditors (PricewaterhouseCoopers) and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 13.23% 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 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. *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 until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how 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. *Approve Amendments to the 2020 Restricted Share Unit Scheme*
It is proposed to approve amended 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*

8. *Approve Amendments to the Share Option Plan*
The Board proposes the following amendments to the Share Option Plan: 1) to amend of the definition of the Participants as (i) any Employee (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any subsidiary of the Group or any Related Entity and (ii) any Service Provider; 2) to require the Trustee to abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given; 3) to specify that initially and subject to otherwise determined by the Board/Chairman (as the case may be) at its/his absolute discretion at the relevant time for each individual grant of RSUs, a Grantee is not required to pay any grant or purchase price or make any other payment to the Company to accept the RSUs granted pursuant to the 2020 Restricted Share Unit Scheme etc.
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*

9. *Approve the Service Provider Sublimit*
It is proposed to approve the Service Provider Sublimit on the total number of Shares that may be issued in respect of all options and awards to be granted to service providers under all the share schemes of the Company.
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*

GRUPO AEROPORTUARIO DEL PACIFICO EGM - 22-05-2023

2.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*

2.B. *Elect Ángel Losada Moreno - Non-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 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*

2.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*

2.F. *Elect Alejandra Palacios - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is indicated by serie B significant shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

EPIROC AB AGM - 23-05-2023

8.a. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

8.b13. *Approve Discharge of Helena Hedblom from Supervisory Board (as President and CEO)*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

10.a4. *Elect Helena Hedblom - Chief Executive*
Chief Executive. There is no Sustainability Committee and the Board Chair is not up for re-election, the Chief Executive is considered accountable for the Company's sustainability programme. As 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*

10.a6. *Elect Ronnie Leten - Chair (Non Executive)*
Non-Executive Chair. 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. 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.b. *Elect Ronnie Leten as Chair of the board*
Non-Executive Chair. 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. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

12. *Approve Stock Option Plan 2023 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 2023, including the matching options part. A maximum of 1,600,000 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 2023, 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 2023 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 2023.
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*

WICKES GROUP PLC AGM - 23-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. The CEO's total realized variable pay during the year amounted to 58.92% (Annual bonus: 6.54% and LTIP: 52.38% of salary). The ratio of CEO to average employee pay has been estimated and is found to be 19:1, 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

10. *Re-appoint KPMG as the Auditors*
KPMG proposed. Non-audit fees represented 10.46% of audit fees during the year under review and 9.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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,

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,

CENTAMIN PLC AGM - 23-05-2023

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: 98.2, Abstain: 1.2, Oppose/Withhold: 0.6,

3.1. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid director salary is the median of the comparator group. The variable pay of the highest paid executive for the year under review represents 186.5% of salary. The ratio of highest-paid director to average employee pay has been estimated and is found to be excessive at 274:1.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

4.6. *Re-elect Catharine Farrow - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company’s sustainability programme, and given that the Company’s sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 1.0, Oppose/Withhold: 2.2,

5.1. *Re-appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

7.2. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company’s issued share capital for cash for use only in connection with an acquisition or a

specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

ORANGE S.A AGM - 23-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

6. *Elect Anne-Gabrielle Heilbronner - Non-Executive Director*
Chair of the Governance and Corporate Social and Environmental Responsibility Committee. The Chair of the 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: 80.3, Abstain: 0.1, Oppose/Withhold: 19.6,

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* Results: For: 97.4, Abstain: 2.0, Oppose/Withhold: 0.6,

11. *Approve the Remuneration Paid to Stephane Richard, Chairman and CEO (until 3rd April 2022)*
It is proposed to approve the remuneration paid to Stephane Richard. 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: 93.5, Abstain: 2.0, Oppose/Withhold: 4.5,

12. *Approve the Remuneration paid to Stephane Richard, Chairman (until 19th May 2022)*
It is proposed to approve the remuneration paid or due to Stephane Richard 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: 97.8, Abstain: 2.0, Oppose/Withhold: 0.2,

13. *Approve the Remuneration Paid to Christel Heydemann, CEO (since 4th April 2022)*
It is proposed to approve the remuneration paid or due to Christel Heydemann, 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

15. *Approve the Remuneration Paid to Ramon Fernandez, Delegate CEO*
It is proposed to approve the remuneration paid or due to Ramon Fernandez, Delegate 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

17. *Approve Remuneration Policy for the CEO*

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

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

19. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

21. *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: 77.0, Abstain: 3.0, Oppose/Withhold: 20.0,

22. *Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion*

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: 75.0, Abstain: 3.1, Oppose/Withhold: 21.9,

23. *Issue 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: 87.1, Abstain: 3.5, Oppose/Withhold: 9.4,

24. *Authorize Capital Increase of Up to EUR 1 Billion 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: 94.6, Abstain: 3.3, Oppose/Withhold: 2.1,

27. *Authorize up to 0.08 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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

HILTON FOOD GROUP PLC AGM - 23-05-2023

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,

3. *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: 95.3, Abstain: 1.2, Oppose/Withhold: 3.5,

8. *Re-elect Rebecca Shelley - 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: 98.3, Abstain: 1.1, Oppose/Withhold: 0.7,

10. *Re-appoint PricewaterhouseCoopers LLP as auditor*
PwC proposed. Non-audit fees represented 2.39% of audit fees during the year under review and 3.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

CHINA EVERBRIGHT GREENTECH LTD AGM - 23-05-2023

2AI. *Elect Huang Haqing*
Non-Executive Chair and Chair of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: China Everbright Holdings. There is insufficient independent representation on the Board. Furthermore, 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*

2AIII. *Elect Siu Lui Chow*
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: Ernst & Young. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

2B. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

3. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 90.67% of audit fees during the year under review and 54.60% 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*

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 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*

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*

SOCIETE GENERALE SA AGM - 23-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.7,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 1.1, Oppose/Withhold: 21.0,

8. *Approve the Remuneration Paid to Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, being under 200% of the

fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.6, Abstain: 1.7, Oppose/Withhold: 4.8,

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

Vote Cast: *Abstain* Results: For: 86.8, Abstain: 6.6, Oppose/Withhold: 6.6,

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

Vote Cast: *Abstain* Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.3,

12. *Approve the Remuneration Paid to Diony Lebot, Deputy Chief Executive Officer*
It is proposed to approve the remuneration paid or due to the Deputy Chief Executive Officer with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.7,

13. *Approve the Remuneration Paid to Certain Senior Management, Responsible Officers, and Risk-Takers*
It is proposed to approve the remuneration paid or due to Certain Senior Management, Responsible Officers, and Risk-Takers with a binding vote. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 1.1, Oppose/Withhold: 2.2,

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: 97.8, Abstain: 0.9, Oppose/Withhold: 1.4,

21. *Amend Articles: Modification of Article 9*
It is proposed to increase the age limit for the chair of the board. Although age per se is not considered a factor that should discriminate the re-election of directors on the board, it is considered that the company should activate its succession plan, instead of amending the articles ad hoc, in order to accommodate the increasing age of the chair. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

FRESNILLO PLC AGM - 23-05-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

4. *Approve Remuneration Policy*
In the new policy, the company has proposed to allow more flexibility to increase non-executive fees, as well as allow it to apply upward discretion to the annual bonus. 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%), Increase of Total Resources (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 four key development projects (12%), Human Resources (8%), Safety (10%), Communities(6%), 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 expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.8,

5. *Re-elect Alejandro Baillères - Chair (Non Executive)*

Chair. Not independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital. In addition he has been on the Board for more than nine years. In addition, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

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

6. *Re-elect Juan Bordes - Non-Executive Director*

Non-Executive Director. Not independent as he was appointed to the Board by Peñoles S.A.B de C.V, which owns 74.99% of the Company's issued share capital and is controlled by the Baillères family. In addition he has a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

7. *Re-elect Arturo Fernandez - Designated Non-Executive*

Non-Executive Director. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.
Not independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital and is controlled by the Baillères family. In addition he has a tenure of over nine years. There is insufficient independent representation on the Board.
Chair of the Health, Safety, Environment and Community Relations (HSECR) Committee. The Chair of the HSECR Committee is considered to be accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.6, Oppose/Withhold: 3.8,

8. *Re-elect Fernando Ruiz - Non-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: 0.6, Oppose/Withhold: 1.9,

9. *Re-elect Eduardo Cepeda - 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* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

10. *Re-elect Charles Jacobs - 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

11. *Re-elect Barbara Garza Laguera - Non-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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

12. *Re-elect Alberto Tiburcio - Non-Executive Director*
Non-Executive Director. Not considered independent as Alberto Tiburcio retired as Chairman and Chief Executive Officer of Mancera S.C., the Mexican firm of EY, the Company's auditors, in June 2013. There is insufficient independent representation on the Board.

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

17. *Re-appoint EY as the Auditors*
EY proposed. There were no non-audit fees during the year under review and non-audit fees represented 5.45% 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 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: 99.3, 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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

THE RESTAURANT GROUP PLC AGM - 23-05-2023

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 Remuneration Policy*
The company proposes a few changes, most of which are as follows; 1) salary change date moved from 1 January to 1 April: Salary levels (and subsequent increases) are set based on role, experience, performance and consideration of the general workforce pay review and competitor pay levels. Salaries are paid monthly. Normally reviewed annually with any changes taking effect from 1 April or when an individual changes position or responsibility., 2) Executive Director pensions capped at standard staff rate: Contribution to a personal pension plan (no defined benefit schemes operate) and/or a salary supplement (e.g. where HMRC limits would be exceeded). Going forwards, new recruits will receive no more than the rate from time to time applicable to the majority of staff, 3) On Annual Bonus, there will be more specific malus and clawback provisions, 4)On Restricted Share Plan (RSP). references to specifics applied to the 2020 grant will be removed. Total variable pay is set at 275% of the salary and is deemed excessive as is above the limit of 200%. 50% of the Bonus is paid in cash and 50% is deferred to shares for a three-year period and are in line with best practice. 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 two years, which is welcomed. FMalus and clawback provisions apply to all variable pay.The Schemes are available to enable all employees to benefit from business success without subscription.
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: 64.7, Abstain: 0.6, Oppose/Withhold: 34.7,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed and explained. The CEO's salary is in the upper quartile of the comparator group, which raises concerns about excesiveness. The variable pay to the CEO during the year represents approximately 19.11% of his base salary, which is below the recommended limit of 200%.The ratio of CEO pay compared to average employee pay is not acceptable at 43:1. 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: 52.4, Abstain: 3.9, Oppose/Withhold: 43.8,

6. *Re-Elect Ken Hanna - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 76.7, Abstain: 0.3, Oppose/Withhold: 23.0,

10. *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. However, the company received significant opposition (10.88 %) on resolution number 8 (Re-Elect Zoe Morgan - Designated Non-Executive) at AGM 2022. The company has not disclosed information as to how address the issue with its shareholders. Therefore, an abstain is recommended.

Vote Cast: *Abstain* Results: For: 75.5, Abstain: 0.3, Oppose/Withhold: 24.3,

13. *Re-appoint Ernst & Young LLP*
EY proposed. No non-audit fees were paid during the year under review and 72.05% 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: 99.6, Abstain: 0.2, 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: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

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,

TRIPLE POINT SOCIAL HOUSING REIT PLC AGM - 23-05-2023

1. *Receive the Annual Report*
A dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues

relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

8. *To re-appoint BDO LLP as Auditors of the Company.*
BDO LLP proposed. Non-audit fees represented 12.81% of audit fees during the year under review and 8.87% 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* Results: For: 94.5, Abstain: 5.4, Oppose/Withhold: 0.0,

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

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.0, Oppose/Withhold: 22.6,

14. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager), we would like to see a public statement:
- addressing how much of the discount can be explained by capitalisation of the costs (the Total Expense Ratio),
- setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and
- setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets,
- setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

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

LEROY SEAFOOD GROUP ASA AGM - 23-05-2023

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*

8.a. *Elect Britt Kathrine Drivenes - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is CFO of Austevoll Seafood, a significant shareholder and she is owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8.b. *Elect Didrik Munch - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. 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.c. *Elect Karoline Møgster - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder, Austevoll Seafood ASA, as Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA (52.69%), which in turn is owned (55.55%) by Laco AS. 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 for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

HYDROGENONE CAPITAL GROWTH PLC AGM - 23-05-2023

1. *Receive the Annual Report*
It is noted that no dividend was paid during the year under review.
The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also 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 divisions of the same entity. 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*

7. *Appoint the Auditors*
KPMG 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*

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

SHELL PLC AGM - 23-05-2023

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

2. *Approve Remuneration Policy*

Changes proposed: i) Severance policy: under Wael Sawan and Sinead Gorman's service contracts, both the employee and the employer can terminate employment by giving 12 months' written notice, replacing the previous policy which accounted for Dutch statutory provisions, ii) Pension: Shell's long-standing policy has been to provide Executive Directors with pension benefits aligned with those for the wider workforce in their home country. To enhance transparency and ensure retirement benefits are consistent with the UK headquarters of Shell, Executive Director pensions (including for Wael Sawan and Sinead Gorman) will be aligned with defined contribution pension arrangements offered to Shell's UK employees (currently 20% of salary) and iii) TSR underpin: the existing LTIP has the added complexity of an underpin, whereby the vesting outcome is capped at 100% should the TSR performance condition fail to rank in a vesting position. This was introduced as a mechanism to support alignment between pay outcomes and the shareholder experience at a time when the LTIP was wholly based on relative performance. However, this provision adds complexity to the plan and is not market-aligned, with the REMCO not being aware of any similar examples of a TSR-based underpin being used by any other FTSE30 company. Nor has experience proven it a necessary Policy feature as the underpin has not been invoked to date. Therefore, in the interests of simplifying the plan, the REMCO are proposing to remove the TSR underpin from the 2024 awards onwards.

Total variable pay could reach 860% of the salary for the CEO and 780% of the salary for the CFO and is considered excessive since is higher than 200%. In line with best practice, half of the annual bonus is deferred into shares and released after three years. The annual bonus is subject to malus and clawback provisions. For the portion of the bonus deferred into shares, additional shares may be released representing the value of dividends payable on the vested shares. The Company states that the extent to which the LTIP dividend shares vest is subject to performance conditions tied to the LTIP award. LTIP awards are subject to a three year performance period which is not considered sufficiently long-term however a three year holding period is used. Performance conditions do not operate interdependently. 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.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.7, Oppose/Withhold: 5.4,

3. *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 528.4% of salary (Annual Bonus: 182.4, LTIP: 346%). The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 37:1.

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: 0.7, Oppose/Withhold: 5.3,

11. *Elect Ann Godbehere - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

During the year under review, Ofgem said that Shell must refund and compensate 11,275 customers after it sent the wrong rates to the users' prepayment meters. This meant that customers were forced to pay above the price cap at various times during January 2019. Shell's consumer arm, Shell Energy Retail, was instructed to pay GBP 106,000 in refunds, GBP 400,000 into Ofgem's consumer redress fund, and GBP 30,970 in extra "goodwill payments" to affected customers. The prepayment meter customers, who include some of the UK's most vulnerable households, will receive refunds of GBP 9.40 on average. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, opposition is recommended to the re-election of the Audit Committee Chair.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

13. *Elect Catherine J. Hughes - 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,during the year under review, the company has been accused of environmental mismanagement by ClientEarth and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

14. *Elect Andrew Mackenzie - Chair (Non Executive)*
Chair. Independent upon appointment.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.8, Oppose/Withhold: 6.9,

16. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 4.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.5, Oppose/Withhold: 0.9,

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: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.4,

24. *Approve the Shell Share Plan 2023*
It is proposed to the shareholders to approve the Company's Share Plan 2023. Under the proposed plan the Company will grant awards over Shell shares to Executive Directors, members of the Executive Committee, Senior Executives and other eligible employees. Awards may be granted by the Directors over ordinary shares in the Company (or American Depositary Receipts representing those shares) ("Shares") in the form of conditional awards or options which may have an exercise price. The vesting of awards may be subject to the satisfaction of performance conditions. When an award is not subject to a performance condition, it will normally vest on the third anniversary of the date of grant. Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Directors determine) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will normally vest on the third anniversary of grant (or such other date as the Directors determine). Where an award is partly subject to performance conditions, the whole of the award will normally vest as soon as reasonably practicable after the end of the performance period. Options will normally be exercisable from the vesting date until the tenth anniversary of the grant date. At any time before a conditional award has vested or an option has been exercised, the Directors may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received. When a forfeitable share award vests, it ceases to be subject to forfeiture restrictions and the Shares comprised in the award can then be sold by the participant.
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: 97.4, Abstain: 0.6, Oppose/Withhold: 2.1,

25. *Approve Shell's Energy Transition*
Governance
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
The company has 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.
The company has has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term. In its Energy Transition Progress Report 2022 (page 2) the Board has considered setting a Scope 3 absolute emissions target but has found it would be against the financial interests of our shareholders and would not help to mitigate global warming.
PIRC Analysis
Beyond the fact that there is no evidence of board training on decarbonization measures and strategies and how to oversee them, concerns are raised from the company not considering setting targets for Scope 3 emissions (Scope 3 emissions, also referred to as value chain emissions, may represent the majority of an organization's total greenhouse gas emissions) or not pledging to end membership of those associations that are effectively conducting advocacy against the company's own climate policy. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 4.3, Oppose/Withhold: 19.1,

MERCK & CO. INC. AGM - 23-05-2023

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

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.6, Oppose/Withhold: 8.4,

1e. *Elect Thomas H. Glocer - Non-Executive Director*
Non-Executive Director. 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: 92.4, Abstain: 0.3, Oppose/Withhold: 7.4,

1f. *Elect Risa J. Lavizzo-Mourey - 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,

1i. *Elect Patricia F. Russo - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Ms. Russo was on the Board of Directors of Schering-Plough Corporation from 1995 until 2009 when the Company became Merck & Co., Inc. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.2, Oppose/Withhold: 13.8,

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

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.6, Oppose/Withhold: 8.6,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 9.80% of audit fees during the year under review and 10.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.7,

5. *Shareholder Resolution: Business Operations in China*
Proponent's argument: National Legal and Policy Center request that, beginning in 2023, Merck & Co., Inc. report annually to shareholders about the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. "Communist China, and by extension the companies it controls, were also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. They are now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products imported from China, that they are not generated from slave labor. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray. Given the controversial, if not dangerous, nature of doing business in and with China, shareholders have the right to know the degree to which its resources are at risk due to the extent of Merck's business operations in China, and its dependence on its relationship with the communist government."
Company's response: The board recommended a vote against this proposal. "Overseeing risk is an important component of the Board's engagement on strategic planning. The Board's approach to overseeing risk management leverages the Board's leadership structure and ensures the Board oversees risk through both a Company-wide approach and specific areas of competency. Specifically, the Board oversees risk through a Company-wide Enterprise Risk Management ("ERM") process and functioning of Board Committees. The ERM process is reviewed by the Audit Committee of the Board to ensure it is robust and functioning effectively. The ERM process, among other things, seeks to identify emerging risks in business operations and address them appropriately to limit negative consequences to the Company and the data it maintains. Its goal is to provide an ongoing review, implemented across the Company and aligned to Company values and ethics, to identify and assess risk and to monitor risk and agreed-upon mitigating action. If the ERM process identifies a material risk in business operations, it will be elevated through the CEO and the Executive Team to the full Board for consideration. If a risk in business operations transforms into an incident in business operations, the ERM process ensures that effective response and business continuity plans are in place. Through the ERM process, each Board Committee oversees specific areas of risk relevant to the Committee through direct interactions with the CEO, members of the Company's Executive Team and the heads of relevant business divisions, compliance and corporate functions."
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the

clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 3.7, Abstain: 2.7, Oppose/Withhold: 93.5,

9. *Shareholder Resolution: Congruency Report of Partnerships with Globalist Organizations*

Proponent's argument: The National Center for Public Policy Research request that the company publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company's fiduciary duty to shareholders. "The Company's legal duty as a New Jersey For-Profit Corporation requires the Company to serve the interests of its shareholders. Because the Company is not a B-Corporation, all additional Company actions and expenditures with third parties (while permissible) must be shown by the Board to be congruent with the interests of shareholders and the Company's fundamental purpose of making and selling healthcare products. However, the agendas of WEF, CFR and BR are antithetical with the Company's fiduciary duty. This obliges the board to explain how partnerships with such organizations serve the interests of shareholders (rather than Directors). WEF describes itself as an "international organization for public-private cooperation," and that it was "founded on the stakeholder theory, which asserts that an organization is accountable to all parts of society." Similarly, CFR describes itself as a "membership organization" for both "government officials" and "business executives" on an international scale. And BR pretended to redefine "the purpose of a corporation" such that a corporation ought to cater to the special interests of selected "stakeholders" rather than the fundamental interests of its owners, the shareholders. Those agendas are incongruent with the interests of shareholders and the traditional-and legally binding-definition of a corporation. The more the Board pays favor to hand-picked "stakeholders," the less it's accountable to capital-providing shareholders. In partnering with WEF, CFR and BR, then, shareholders are funding the movement designed to debase their own influence within the Company."

Company's response: The board recommended a vote against this proposal. " Along with investment and endless invention, partnerships play a key role in helping us ensure our products are accessible and affordable to those in need and overcome barriers to providing a healthier future for all. In addition, the Company already provides significant disclosures regarding how the Board exercises its responsibility to oversee the Company, including with respect to the Company's strategy, which, in turn allows shareholders to review how the Board is exercising its legal obligations.[...]Barriers to access and quality care exist in many parts of the world. The Company has a role to play in helping to ensure our products are accessible and affordable to those in need and partnerships are important in this regard. For example, the Company is steadfast and dedicated to discovering, developing, supplying and delivering vaccines to help prevent diseases around the world. However, to achieve the broadest possible access and distribution to its vaccines, the Company cannot do it alone and works with governments, international health and development organizations, donor groups, nongovernmental organizations, and others to create new ways to improve vaccine access. In addition, because every community is different, the Company commits to working with organizations that are a part of those communities to help make certain diseases a thing of the past."

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

Vote Cast: *Oppose* Results: For: 1.2, Abstain: 1.4, Oppose/Withhold: 97.5,

NORWEGIAN AIR SHUTTLE ASA AGM - 23-05-2023

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.a. *Elect Nils A. Foldal 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*

8.b. *Elect Jacob Iqbal 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*

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*

FORTERRA PLC AGM - 23-05-2023

2. *Re-appoint Ernst & Young LLP as the Auditors of the Company*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

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

13. *Approve Remuneration Policy*
Changes proposed: i) The Remuneration Committee have added two sustainability metrics focused on decarbonisation and reduction in the use of plastic packaging and ii) The post-employment shareholding requirement is increased to 200% for two years with cliff vesting, to align with best practice.
The changes proposed are positives, however, there are still concerns over the remuneration policy of the Company. Total variable pay could reach 250% of the salary for the CEO and 225% of the salary for the CFO and is deemed excessive since is higher than 200%. On the The Performance Share Plan (PSP), performance period is three years which is not considered sufficiently long-term, however a two year holding period applies 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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

14. *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. Total realised rewards under variable remuneration are considered acceptable at 89.5% of base salary. The pay ratio of the CEO compared to the average employee is has been and estimated and is considered acceptable at 18:1.

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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

15. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

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

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

BANK OF IRELAND AGM - 23-05-2023

3.c. *Elect Evelyn Bourke - Non-Executive Director*
Independent Non-Executive Director.
During the year under review, the company has been fined for an issue with its data management practices. In April 2022, Bank of Ireland was fined EUR 463,000 for data breaches which affected more than 50,000 customers. The breaches involved the corruption of information in the bank's data feed to the Central Credit Register, a centralised system holding information about loans. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for internal control systems within the company. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 1.4, Oppose/Withhold: 6.7,

3.f. *Elect Richard Goulding - Senior Independent Director*
Senior Independent Director. Considered independent.
Chair of the Risk Committee. During the year under review, the company has been fined for an issue with its data management practices. In April 2022, Bank of Ireland was fined EUR 463,000 for data breaches which affected more than 50,000 customers. The breaches involved the corruption of information in the bank's data feed to the Central Credit Register, a centralised system holding information about loans. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Risk Committee, who has oversight over the company's Data Privacy policies. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 1.4, Oppose/Withhold: 2.6,

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* Results: For: 96.6, Abstain: 3.4, Oppose/Withhold: 0.1,

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

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 3.5, Oppose/Withhold: 1.3,

9. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.4, Oppose/Withhold: 2.1,

FULCRUM UTILITY SERVICES LTD EGM - 23-05-2023

1. *Approve Authority to Increase Authorised Share Capital*

Introduction & Background: On 5 December 2022 the Company announced that it had entered the Facility Agreement with Bayford & Co Ltd and funds managed by the Harwood Capital Management Limited Group (together the Lenders) in respect of the provision of funding of up to GBP 6 million by way of a convertible loan (the Loan). On 6 April 2023 the Company announced that it had amended the Facility Agreement pursuant to which the amount of the Loan being made available to the Company was increased to GBP 11 million. The Loan is convertible into Shares at the discretion of the Lenders from 1 April 2023 or earlier in the Event of Default which is continuing, at the Conversion Price.
Proposal: Authority is sought to increase the authorised share capital of the Company from GBP 500,000 (divided into 500,000,000 shares) to GBP 10,000,000 (divided into 10,000,000,000 shares).
Rationale: The Company says that the the increase is required to permit the issue of the Conversion Shares if the Lenders exercise their right to convert the Loan. The Company is seeking to increase the authorised share capital in the Articles to a much higher amount to permit further equity fundraisings to be undertaken without having to amend the Articles each time.
Recommendation: As the authority exceeds 50% of share capital, it is considered to be excessive. As such, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

2. *Authority to Allot Conversion Shares*

The board seeks authority to issue convertible bonds for amount equal to up to 100% of the existing share capital for up to five years. It is stated that the authority may only be used in relation to issuing conversion shares. As the both the proportion of share capital and the duration of the authority exceed guidelines, opposition is recommended.

Vote Cast: *Oppose*

3. *Disapplication of Pre-Emption Rights in Respect of Conversion Shares*

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*

RAMAYANA LESTARI SENTOSA TBK AGM - 24-05-2023

4. *Approve Fees Payable to the Board of Commissioners*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

5. *Appoint the Auditors: EY*
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*

TAKKT AG AGM - 24-05-2023

5. *Appoint the Auditors*
Ebner Stolz GmbH proposed. Non-audit fees represented 6.90% of audit fees during the year under review and 8.30% 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*

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. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company

has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

DASSAULT SYSTEMES SE AGM - 24-05-2023

1. *Approve Parent Company Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

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

6. *Approve Remuneration Policy for Corporate Officers*

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

5. *Appoint the Auditors*

PwC proposed for a six year term. Non-audit fees represented 47.06% of audit fees during the year under review and 33.03% 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 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: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

8. *Approve the Remuneration Paid to Bernard Charlès, Vice chairman of the Board of Directors and Chief Executive Officer until January 8, 2023*
It is proposed to approve the 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. There are no claw back clauses in place over 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 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 and absence of clawback.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.7, Oppose/Withhold: 10.6,

9. *Approve the Remuneration Paid to Corporate Officers*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. There are no claw back clauses in place over 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 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 and absence of clawback.

Vote Cast: *Oppose* Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

10. *Elect Catherine Dassault - Non-Executive Director*
Non-Executive Director. Not considered independent as she is a member of the Company's founding family and majority shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

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

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* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

17. *Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand*

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.3,

21. *Approve New Executive Share Option Scheme*

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: 0.0, Oppose/Withhold: 3.8,

CHINA EVERBRIGHT INTL LTD AGM - 24-05-2023

3.1. *Elect Huang Haiqing*

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. Furthermore, the director is also Chair 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. Additionally, there are no independent Directors on the Board. It is considered that the Nomination Committee has a responsibility to consider overall board independence when nominating new directors for appointment. As the Nomination Committee has apparently not acted on this requirement, opposition is recommended.

Vote Cast: *Oppose*

3.4. *Elect Fan Yan Hok, Philip*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has recently served as an Executive in the groups. He was re-designated as a non-executive director by the Company on 20 January 2010. Additionally, he has been on the board 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*

3.5. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 49.95% of audit fees during the year under review and 34.60% 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*

5.3. *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 MOBILE LTD AGM - 24-05-2023

5.I. *Elect Stephen K.W. Yiu*
Independent 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*

5.II. *Elect Carmelo Lee Ka Sze*
Independent 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. Additionally, there are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year. Opposition is recommended.

Vote Cast: *Oppose*

5.III. *Elect Margaret Leung Ko May Yee*
Independent 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*

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

Vote Cast: *Oppose*

8. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

10. *To consider and approve the external guarantees plan for 2023.*
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. As abstention is not a valid voting outcome, opposition is recommended.

Vote Cast: *Oppose*

AMERICAN TOWER CORPORATION AGM - 24-05-2023

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: 0.4,

1d. *Elect Raymond P. Dolan - Non-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: 0.1, Oppose/Withhold: 2.1,

1f. *Elect Robert D. Hormats - 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1i. *Elect Joann A. Reed - Non-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,

1j. *Elect Pamela D. A. Reeve - Chair (Non Executive)*
Non-Exexcutive Chair. Not considered independent as ownin ot a tenure of over nine years. It is considered that the Chair should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1l. *Elect Samme L. Thompson - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.73% of audit fees during the year under review and 8.14% 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: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

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

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

SKYWORTH DIGITAL HLDS LTD AGM - 24-05-2023

2B. *Elect Lin Wei Ping*
Executive Director. Member of Remuneration and Nomination Committees. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended. Furthermore, 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*

2C. *Elect Cheong Ying Chew, Henry*
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*

3. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

4. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 277.78% of audit fees during the year under review and 233.33% 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. *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*

SOHO CHINA LTD AGM - 24-05-2023

6. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
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*

8.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*

8.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*

8.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*

SUNNY OPTICAL TECH GROUP CO AGM - 24-05-2023

3.c. *Elect Shao Yang Dong - Non-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.e. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 11.08% of audit fees during the year under review and 16.11% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

THERMO FISHER SCIENTIFIC INC. AGM - 24-05-2023

1a. *Elect Marc N. Casper - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, the company does not have a board-level sustainability committee. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.4, Oppose/Withhold: 9.3,

1b. *Elect Nelson J. Chai - Non-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,

1d. *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: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1e. *Elect Tyler Jacks - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.6,

1g. *Elect James C. Mullen - Non-Executive Director*
Non-Executive Director. Not considered independent due to the director's relationship with Editas Medicine, Inc. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.2, Oppose/Withhold: 9.8,

1j. *Elect Scott M. Sperling - Senior Independent Director*
Lead Independent Director. Not considered independent owing to an aggregate 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: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

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

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.2, Oppose/Withhold: 21.0,

4. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 51.46% of audit fees during the year under review and 49.34% 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: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

5. *Approval of the Company's Amended and Restated 2013 Stock Incentive Plan*
The Board proposes the approval of the Thermo Fisher Scientific Inc. Amended and Restated 2013 Stock Incentive Plan which was approved by the Board on February 22, 2023.
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: 94.3, Abstain: 0.2, Oppose/Withhold: 5.6,

6. *Approval of the Company's 2023 Global Employee Stock Purchase Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

VALEO SA AGM - 24-05-2023

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*

7. *Decision not to Renew the Term of Stéphanie Frachet*
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. *Decision not to Renew the Mandate of Patrick Sayer*
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. *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*

10. *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*

11. *Approve the Remuneration Report of Jacques Aschenbroich, Chairman of the Board Until 31 December 2022*
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*

14. *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 the Remuneration Report of Christophe Perillat, Vice-CEO Until 31 December 2022*
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*

13. *Approve Remuneration Policy of Christophe Perillat, CEO From 26 January 2022 and 31 December 2022*
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*

15. *Approve Remuneration Policy for the Chairman of the Board*
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*

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

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. *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*

22. *Approve Authority to Increase Authorised Share Capital and Issue Shares*
Authority is sought to increase the authorised share capital of the Company up to 15 percent. 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*

25. *Authorise the Board of Directors to increase the number of securities to be issued in the case of issuing securities with or without subscription rights*
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. *Amend Articles: 14.1*
It is proposed to increase the age limit for 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*

AMAZON.COM INC. AGM - 24-05-2023

1a. *Elect Jeffrey P. Bezos - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended. As the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the

company's workers and its reputation. On 16 December 2022, the US Department of Labour said that Amazon had failed to properly record work-related injuries and illnesses in five states, as part of an ongoing investigation into the company's safety policies. The US Occupational Safety and Health Administration (OSHA) said that it cited Amazon for 14 separate recordkeeping violations, and the company faces USD 29,000 in fines. Also in December 2022, fired amazon organiser Chris Smalls lost a bid to revive a lawsuit alleging race bias over his dismissal. Prior to this, in October 2022, a Covid-19 safety case filed by Staten Island workers against Amazon was partially revived by the US Court of Appeals for the Second Circuit. More recently, on 18 January 2023, the Department of Labor's Occupational Safety and Health Administration (OSHA) said inspections at three Amazon warehouses discovered workers faced a higher risk of lower back injuries and other musculoskeletal disorders. It said that the risk came from the high frequency with which workers had to lift heavy packages, assume awkward postures and work long hours. The agency also said workers at the company's Florida facility faced "struck-by" hazards, where unevenly stacked merchandise was vulnerable to collapsing. Amazon faces USD 60,269 in possible violations. Additionally, On 22 March 2023, Amazon workers at its Coventry warehouse announced further strikes pertaining to pay issues. Amazon UK announced a pay rise of GBP 0.50 an hour, increasing its minimum hourly pay for warehouse workers to GBP 11. Given this apparent failure to meet labour standards, opposition to the Chair of the Sustainability Committee would be recommended. As the company as not set up 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: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

1b. *Elect Andrew R. Jassy - Chief Executive*
Chief Executive.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained. On 20 October 2022 Reuters reported that Amazon.com Inc. faced a GBP 900 million lawsuit in the UK, brought by consumer rights advocate Julie Hunter on behalf of British consumers who have made purchases since 2016. Additionally, on 5 April 2023, Ofcom announced that it was proposing to refer the cloud infrastructure services market to the Competition and Markets Authority, saying they were "particularly concerned" about Amazon (AWS) and Microsoft, who control a combined market share of 60-70%. On 15 February 2023, Financial Times reported that Amazon received a series of detailed questions about its purchase of Roomba-maker iRobot from regulators in Brussels and the EU is planning to launch a formal investigation into the e-commerce giant's iRobot acquisition. The EU is concerned about data privacy due to the device's ability to take pictures while moving around and it is argued that the deal could strengthen Amazon's market position in the home electronics sector. Opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1c. *Elect Keith B. Alexander - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in 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 a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1d. *Elect Edith W. Cooper - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in 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 a fundamental problem with the

corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.3, Oppose/Withhold: 18.7,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1f. *Elect Daniel P. Huttenlocher - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in 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 a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.3, Oppose/Withhold: 18.9,

1g. *Elect Judith A. McGrath - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in 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 a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 71.1, Abstain: 0.3, Oppose/Withhold: 28.7,

1h. *Elect Indra K. Nooyi - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. In December 2022, Amazon reached a settlement with the EU in two antitrust probes after addressing concerns over how it handles sellers' data, saving it from paying a fine of up to 10% of its global turnover. Therefore, opposition is recommended to the election of the Chair of the Audit Committee. Furthermore, the Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.7, Oppose/Withhold: 1.8,

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.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

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. There are a number of concerns relating to the company, in 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 a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1k. *Elect Wendell P. Weeks - Non-Executive Director*
Independent Non-Executive Director. There are a number of concerns relating to the company, in 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 a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended to oppose the re-election of Board Directors.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

2. *Appoint EY as Auditors*
EY proposed. No non-audit fees were paid during the year under review and 0.47% of non-audit fees were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 0.3, Oppose/Withhold: 31.5,

5. *Approve amended 1997 Long Term Incentive Plan*
The Board proposes the approval of the amended 1997 long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term,

while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

9. *Shareholder Resolution: Report on Government Take-Down Requests*

Proponent's argument: National Legal and Policy Center request that Amazon.com, Inc. ("Company") 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 content from its platforms by the Executive Office of the President, Members of Congress, or any other agency, entity or subcontractor on behalf of the United States Government. "The Company regularly discriminates, censoring products based on viewpoint. It famously removed social media platform Parler, without notice, from its cloud hosting service in January 2021. The Company also banned the sale of books by a Russian philosopher, almost certainly at the behest of the U.S. Treasury Department. Meanwhile, several versions of "Mein Kampf" by Adolf Hitler are available for sale on the site. The Company has also been pressured by at least one U.S. Senator to censor materials that "peddl[e] misinformation about COVID-19 vaccines and treatments." Even widely accepted views on issues can be removed from the Company's sales platform. One example is the removal of a book on transgenderism, written by a former Heritage Foundation scholar. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."
Company's response: The board recommended a vote against this proposal. "Regardless of whether a product or content is flagged through our own proactive compliance efforts or by a government or law enforcement official, a customer, or a third party, we follow the same process: we review the product or content against our policies and the law, where applicable. If we determine a product or content violates the law or our policies, we remove it immediately and may take other appropriate action, such as suspending or banning a seller's account. [...] We have implemented proactive processes wherever possible so that our products and content are trustworthy, safe, and legal. This includes machine learning tools and other automation to remove products and content that violate our policies. In addition to automated reviews, Amazon employs thousands of content policy, engineering, legal, and other professionals to monitor and enforce our content guidelines and acceptable use policies and to manage secondary reviews post-automation. Some teams work on a Company-wide basis and others support specific Amazon services, including Twitch, Prime Video, Books, Customer Reviews, and others."
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: 1.6, Abstain: 1.1, Oppose/Withhold: 97.4,

14. *Shareholder Resolution: Cost/Benefit Analysis of Racial Equity Programs*

Proponent's argument: National Center for Public Policy Research request that Amazon conduct and report on a cost/benefit analysis of its Diversity, Equity & Inclusion programs. The report should omit proprietary or confidential information and should consider all relevant costs and benefits, including the reputational costs

arising from discriminating on the basis of race, sex and orientation; the financial costs of selecting employees on bases other than merit; the costs associated with relying on incomplete or biased evidence, and related costs. "The publication of audits often triggers more negative news, criticism, and boycotts of the company by potentially wide swathes of consumers. Such reports may also fuel unwarranted government investigations, employee grievances, and meritless discrimination claims. The concept of "racial equity" that underlies Diversity, Equity & Inclusion programs is itself discriminatory. Equity means, according to its chief proponents, racial discrimination now to make up for other discrimination by other people against other people in the past. Per Ibram X. Kendi, "the only remedy to racist discrimination is antiracist discrimination. The only remedy to past discrimination is present discrimination. The only remedy to present discrimination is future discrimination." Under equity theory, this discrimination must continue until artificial parities of outcome are achieved: "When I see racial disparities, I see racism," notes Kendi. Where adopted, programs that seek to establish racial and social "equity" have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory, and potentially in violation of the Civil Rights Act of 1964. In practice, what establishing "equity" means is distribution of pay and authority on the basis of superficial categories rather than by merit."
Company's response: The board recommended a vote against this proposal. "We take seriously our commitment to diversity and respect for people from all backgrounds, including gender, gender identity, race, ethnicity, religion, creed, political ideology, sexual orientation, veteran status, disability, and other dimensions of diversity, which are enduring values for us as reflected in a number of our policies, including the Amazon Global Human Rights Principles. Diversity, equity, and inclusion are cornerstones of our continued success and critical components of our culture. We believe that diverse and inclusive teams have a positive impact on our products and services and they help us better serve customers, selling partners, content creators, employees, and community stakeholders from every background."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

LANXESS AG AGM - 24-05-2023

5.1. *Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022*
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*

5.2. *Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2022*
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*

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*

11. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to 30 percent. 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*

MTR CORP LTD AGM - 24-05-2023

3.A. *Elect Andrew Clifford Winawer Brandler - 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*
KPMG proposed. Non-audit fees represented 18.18% 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 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*

EMPIRIC STUDENT PROPERTY PLC AGM - 24-05-2023

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. Total variable pay for the year under review was 67.75% of the salary, it is noted that no LTIP award vested which is commendable. The ratio of CEO pay compared to that of the average employee is not considered acceptable at 22:1. PIRC consider acceptable 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: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

3. *Approve Remuneration Policy*
Changes proposed: i) Pension provision for all executive Directors is capped in line with the prevailing pension contribution applicable to the majority of the workforce (currently 7.5% of salary), ii) the new Policy will contain scope for the Committee to amend the calculation of performance targets for events not foreseen at the time original targets were set (for example following material acquisitions, disposals or investments) to ensure they remain a fair reflection of performance. It will also contain flexibility for the Committee to use its discretion to amend the formulaic outturn, upwards or downwards, if it does not consider that the formulaic outcome is a fair and accurate reflection of performance or that the award was achieved within an acceptable risk profile. It will also be made more explicit in the new Policy that ESG related performance measures are able to be used within the annual bonus, iii) Consistent with market practice, the Committee's scope to exempt shares, acquired by an executive Director in a personal capacity, from the post-employment guidelines is clarified and iv) Consistent with market practice, the new Policy will contain flexibility for the reimbursement of specific costs which are approved by the Committee and incurred by an individual in relation to their appointment (for example legal costs) .
Total variable pay could reach 300% of the salary and is deemed excessive since is higher than 200%. The Annual Bonus is paid 60% in cash and 40% defer to shares for three years, 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 for the LTIP awards since 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. 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 for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

4. *Re-appoint BDO LLP as auditors of the Company*

BDO LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.6, 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: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

BLACKROCK INC AGM - 24-05-2023

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. 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: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

1d. *Elect William E. Ford - 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: 0.1, Oppose/Withhold: 2.8,

1f. *Elect Murry S. Gerber - 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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1i. *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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1k. *Elect Kristin C. Peck - 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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1l. *Elect Charles H. Robbins - 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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.34% of audit fees during the year under review and 10.21% 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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

5. *Shareholder Resolution: Civil Rights, Non-Discrimination and Returns to Merit Audit*
Proponent's argument: The National Center for Public Policy Research request that the Board of Directors commission an audit analyzing the impacts of the

Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, 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 shareholders of a wide spectrum of viewpoints and perspectives. "Many companies – including Bank of America, American Express, Verizon, Pfizer, CVS and BlackRock itself - have adopted "Diversity, Equity & Inclusion" (DEI) programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit. Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964.3 And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of "diversity." [...] When including employees in the audit, the Company must allow employees to speak freely and confidentially without fear of reprisal or disfavor. Too many employers have established company stances that silence employees who disagree with the company's asserted positions, and then pretended that those who have been empowered by the companies' partisan positioning represents the true and only voice of all employees. This creates a deeply hostile workplace for some employees, and is both immoral and likely illegal."

Company's response: The board recommended a vote against this proposal. "BlackRock believes a diverse workforce and an equitable and inclusive work environment are key factors in achieving better outcomes across all levels of our business. BlackRock has made a long-term commitment to cultivating DEI in our workforce and leadership team through our hiring, retention, promotion and development practices. As part of this long-term commitment, BlackRock has instituted a multi-year DEI strategy that we believe is actionable, measurable and designed to apply across the many countries in which the firm operates. The Company has aligned our DEI strategy with the firm's business priorities and long-term objectives, and the strategy focuses on the Company's talent and culture, responding to the needs of our clients, and supporting the communities in which we operate. An important aspect of BlackRock's DEI strategy is to foster an inclusive, equitable work environment in which employees feel connected to BlackRock's culture and supported in pursuit of their professional goals. At BlackRock, equity means that everyone has fair access to opportunities to advance and succeed. To this end, BlackRock has committed to setting high behavioral expectations for its employees, as well as to holding our leaders and managers accountable for continued progress toward the firm's goals."

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

Vote Cast: *Oppose* Results: For: 1.1, Abstain: 1.5, Oppose/Withhold: 97.4,

RHI MAGNESITA NV AGM - 24-05-2023

3. *Receive the Annual Report*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.0,

7a. *Re-elect Herbert Cordt - Chair (Non Executive)*
Non-Executive Chair. Not independent considered independent upon appointment, as he had served on the Board of RHI Magnesita NV and its predecessor RHI AG for more than nine years. Mr Cordt was Chair of the Supervisory Board of RHI from 2010 until 2017 as well as Vice-Chair from 2007 to 2010. It is considered that the Chair of the Board should be independent regardless of of the overall independence on the Board.
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.
In addition, at this time, the company has not discussed how the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 250 companies by 2024, will be achieved. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.
Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.2,

7c. *Re-elect Janet Ashdown - Non-Executive Director*
Independent Non-Executive Director. Chair of the Corporate Sustainability Committee. The Chair of the Corporate 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: 0.2, Oppose/Withhold: 0.5,

7d. *Re-elect David A. Schlaff - Non-Executive Director*
Non-Executive Director. Not independent as Mr David A. Schlaff is the son of Mag. Martin Schlaff, the founder of MSP Stiftung, which is a significant shareholder of the Company. In addition, not considered independent owing to an aggregate tenure with RHI Magnesita NV and its predecessor RHI AG of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

7e. *Re-elect Stanislaus Prinz zu Sayn-Wittgenstein - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. Stanislaus Prinz zu Sayn-Wittgenstein has a family relationship with E. Prinzessin zu Sayn-Wittgenstein Berleburg and K.A. Winterstein, each of which holds 4.44% of the Company's share capital. In addition, not considered independent owing to an aggregate tenure with RHI Magnesita NV and its predecessor RHI AG of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

7i. *Re-elect Wolfgang Ruttenstorfer - Non-Executive Director*
Non-Executive Director. Not considered independent as he served in an Executive role at RHI prior to its merger with Magnesita. In addition, he has an aggregate tenure with RHI Magnesita NV and RHI AG of over nine years. Member of the Audit Committee. It is considered that the Audit Committee should consist exclusively of independent directors. Opposition recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

8. *Re-appoint PwC as the Auditors*
PwC proposed. There were no non-audit fees during the year under review and non-audit fees represented 1.18% 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.

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

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 potential excessiveness. The CEO's variable pay for the year under review was 158% of base salary. The ratio of CEO pay compared to the average employee pay is not considered acceptable at 51:1.
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,

12. *Approve RHI Magnesita Long Term Incentive Plan*
It is proposed to approve the RHI Magnesita Long Term Incentive Plan. In line with the existing plan, the Plan rules are drafted to provide flexibility for different types of share awards to be granted including share options, forfeitable shares, and performance share awards. However, it is only intended at this time that performance share awards will be granted to the Executive Directors and senior management of the Company. It is stated that directors may make the vesting of awards conditional on the achievement of performance conditions, however these have not been disclosed at this time, which is contrary to best practice. Individual awards are limited to 200% of base salary or 250% in exceptional circumstances, which is considered excessive. 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. This could lead to excessive rewards particularly when combined with the annual bonus. The performance period is three years, which is not considered sufficiently long term however a two year holding period is introduced.
LTIP based schemes are inherently flawed. There is a risk that they are rewarding volatility rather than the performance of the company. They can act as a complex and opaque hedge against absolute company under-performance and long term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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: 96.1, Abstain: 0.0, Oppose/Withhold: 3.8,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
Proposed authority to issue up to 10% of the share capital to be used in exchanges in times of public offer initiated by the Company. At this time, the Company has not disclosed specific plans to future exchange offers. As the proposed authority exceeds guidelines, and in absence of specific reasons, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

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,

SHUI ON LAND LTD AGM - 24-05-2023

3A. *Elect Vincent H. S. 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*

3B. *Elect Douglas H. H. Sung - Executive Director*
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*

3D. *Elect Albert Kong Ping - 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: the director served as chairman of EY China and managing partner of EY in Greater China. 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. Opposition from voting this resolution 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 7.61% of audit fees during the year under review and 31.42% 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*

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*

THE TRAVELERS COMPANIES INC. AGM - 24-05-2023

1I. *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. In addition, the company does not have a board-level dedicated sustainability committee is not up for election. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

2. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 1.63% of audit fees during the year under review and 1.63% 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: 96.0, Abstain: 0.2, Oppose/Withhold: 3.9,

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

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 0.4, Oppose/Withhold: 14.0,

5. *Approve The Travelers Companies, Inc. 2023 Stock Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.3,

PARADISE ENTERTAINMENT LTD AGM - 24-05-2023

2.a. *Elect Jay Chun - 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. *Elect Tang Kiu Sam Alice - Non-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. *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 proposed. Non-audit fees represented 24.24% of audit fees during the year under review and 23.78% 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 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 until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how 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*

INTERTEK GROUP PLC AGM - 24-05-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO's salary is upper quartile of PIRC's comparator group which raises concerns over excessiveness. The stated CEO median pay ratio is 57:1 which is considered excessive. Variable remuneration represented 153.5% of base salary in the year under review.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

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

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 1.5, Oppose/Withhold: 8.4,

15. *Re-appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn’t an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn’t merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC’s view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an ’expectations gap’ does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company’s issued share capital and expires at the next AGM. Within acceptable limits. However, at the previous AGM, the corresponding proposal was opposed by 11.61% of the vote. As this is considered by PIRC to be significant and the company does not appear to have disclosed steps to address shareholders’ concerns on the issue, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 0.3, Oppose/Withhold: 4.6,

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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

M&G PLC AGM - 24-05-2023

2. *Approve Remuneration Policy*
Changes proposed: i) Shareholding requirement for the Chief Financial Officer increased from 200% to 250% of salary, ii) Removal of the legacy benefits provisions that applied to John Foley, the former Chief Executive, as these are no longer required, and the removal of the ability to provide a legacy defined benefit arrangement to executives, iii) Removal of the exceptional limit for LTIP awards of up to 400% of salary in the year of hire and iv) Amendments extending the current criteria for applying malus and clawback.
Total potential variable pay could reach 500% of salary and is deemed excessive since is higher than 200%. On the incentives awards, performance measures are applied independently and can vest regardless of the performance in respect to other elements. For the long-term incentive plan, performance period is three years 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 for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 13.6, Oppose/Withhold: 3.1,

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. For the year under review the CEO salary was in the median of the competitor group. Total realised awards in the year under review are considered excessive at 681% of base salary. The level of CEO pay compared to that of the average employee is considered adequate 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: 85.2, Abstain: 13.6, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 13.4, Oppose/Withhold: 1.7,

13. *Re-appoint PricewaterhouseCoopers LLP (PwC) as the auditor of the Company*
PwC proposed. Non-audit fees represented 3.52% of audit fees during the year under review and 5.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. [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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.5,

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. However, in the 2022 Annual General Meeting the resolution received significant opposition of 10.94% of the votes. The company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 86.1, Abstain: 0.4, Oppose/Withhold: 13.5,

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: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

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

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

SINOPAC FINANCIAL HLDGS CO AGM - 24-05-2023

5.1. *Elect Shi-Kuan Chen - Chair (Non Executive)*
Non-Executive Chair. Chair Non Executive since 13 May 2020. Not considered independent as the director is considered to be connected with a significant shareholder: representative of Hsinex International Corp. 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*

5.6. *Elect Huey-Jen Su - 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*

5.3. *Elect Wei-Thyr Tsao - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: representative of Xing Yuan Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4. *Elect Yeh Chi-Hsing - Non-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*

5.7. *Elect Wen-Ling Ma - 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*

PAYPAL HOLDINGS INC AGM - 24-05-2023

1c. *Elect John J. Donahoe - 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.
The company does not have a board-level dedicated sustainability committee. Therefore, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

1k. *Elect Daniel H. Schulman - Chief Executive*
Chief Executive.
During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless

concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 78.0, Abstain: 0.2, Oppose/Withhold: 21.8,

3. *Approve PayPal Holdings, Inc. 2015 Equity Incentive Award Plan, as Amended and Restated*
The Board is seeking an approval to amend and restate the Company's 2015 Equity Incentive Award Plan to increase the number of shares of PayPal common stock reserved for issuance under the Equity Plan by an additional 34.6 million shares of PayPal common stock
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: 81.6, Abstain: 0.2, Oppose/Withhold: 18.2,

4. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 0.13% of audit fees during the year under review and 1.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

8. *Shareholder Resolution: Report on Ensuring Respect for Civil Liberties*
Proponent's argument: National Center for Public Policy Research request the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like "hate speech" or promoting "intolerance" that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index3 also identified numerous examples of this in many companies' terms of service. The inclusion of vague and arbitrary terms risks impacting clients' exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide. These actions and policies are an affront to public trust, destabilize the market, and threaten the ability of American citizens to live freely and do business according to their deeply held convictions. "

Company's response: The board recommended a vote against this proposal. "PayPal is committed to the integrity of our platform, and to ensuring the safety, security and privacy of our customers and others, while complying with legal requirements. PayPal suspends or closes accounts in accordance with our obligations as a regulated financial institution and to ensure the safety of our platform and our customers. Specifically, PayPal's risk and compliance framework includes policies and monitoring mechanisms to identify potential fraud and financial crimes, including money laundering, sanctions risks and other illegal activities. The card network, merchant acquirers and banking partners that PayPal relies upon contractually to execute transactions for consumers and merchants also impose restrictions on the types of transactions that we can process on our platform. These partner obligations, and others, including those required by law, are set forth in our Acceptable Use Policy (AUP), in connection with our User Agreement (UA). Collectively, these policies and accompanying processes are intended to protect PayPal's customers, our platform and the payments ecosystem against illicit and harmful activity such as counterfeiting or fraud. "
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: 1.2, Abstain: 1.1, Oppose/Withhold: 97.7,

EOG RESOURCES INC AGM - 24-05-2023

1a. *Elect Janet F. Clark*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should 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. Additionally, the director is chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.4,

1b. *Elect Charles R. Crisp*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should 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: 90.3, Abstain: 0.1, Oppose/Withhold: 9.5,

1h. *Elect Donald F. Textor*
Lead Independent Director and member of the Audit Committee. Not considered independent owing to a tenure of more than nine years. It is considered that a Lead

Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Furthermore, 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: 93.4, Abstain: 0.1, Oppose/Withhold: 6.4,

1i. *Elect Ezra Y. Yacob*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Furthermore, as the Company has not constituted a Sustainability Committee, the Chair of the Board / 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.2,

2. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, 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: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 8.1,

GAM HOLDING AGM - 25-05-2023

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

Vote Cast: *Abstain*

4.4. *Amend Articles: Introduction of a capital range and corresponding amendments to the Articles of Incorporation*
It is proposed to amend the articles in order to introduce a capital range of authorised conditional share capital, and disapply pre-emptive rights for a portion of this range. Under the revised Swiss corporate law, shareholders may authorise the Board of Directors to increase or reduce the authorised share capital within a certain range, for a period of up to five years. The board has proposed a capital range of CHF 7,185,714.55 and CHF 8,782,538.55, to last for five years following the date of the upcoming meeting. The restriction of pre-emption rights does not exceed 10% of share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the opportunity to vote on any exclusion of pre-emption rights annually. As the time limit for the exclusion of pre-emptive rights exceeds guidelines, opposition is recommended.

Vote Cast: *Oppose*

5.1. *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*

6.1. *Elect Katia Coudray to 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 they may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

7.2. *Authorise the Board to Fix Remuneration of the Executive Board*
It is proposed to approve the fixed salary for the Executive Board at CHF 3,250,000 (2019: CHF 3,300,000). 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: *Oppose*

8. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.63% of audit fees during the year under review and 33.28% 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*

SANOFI AGM - 25-05-2023

5. *Approve the Remuneration Paid to Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

7. *Approve the Remuneration Paid to to Paul Hudson, Chief Executive Officer*
It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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: 91.1, Abstain: 1.9, Oppose/Withhold: 6.9,

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.6,

12. *Appoint the Auditors*
PwC proposed for a six year term. Non-audit fees represented 1.06% of audit fees during the year under review and 1.41% 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: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

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

18. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.4,

19. *Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Existing Shares and/or Debt Securities*
The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for 2 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

CHINA BLUECHEMICAL LTD CLASS - 25-05-2023

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*

VANQUIS BANKING GROUP PLC AGM - 25-05-2023

2. *Approve Remuneration Policy*

Changes in the proposed new policy include: i) the deferred bonus will vest pro-rata in equal amounts over the three year deferral period, as opposed to the former 'cliff vesting' at the end of the period; ii) the policy will provide flexibility to adjust the share price to allow for a lack of dividends in line with regulatory guidance; and iii) there will be an additional ESG underpin for the RSP.

Total potential variable pay could reach a maximum of 250% of the salary which is considered excessive. Annual Bonus performance measures are 60% financials and 40% non-financials in 2023. 40% of the Bonus deferred to shares which will vest pro-rata over a three-year period and 60% is paid in cash. It would be preferable for 50% of the Bonus to be deferred for the entire period. On the Restricted Share Plan (RSP) the awards are vested after a three year performance period which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Service contracts normally continue until the director's agreed retirement date or such other date as the parties agree. All service contracts contain provisions for early termination. The contracts of the executive directors are dated 1 February 2018 for the Chief Executive Officer and 1 April 2020 for the Chief Finance Officer. All contracts operate on a rolling basis with 12 months' notice required to be served by either the executive director or the Company

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

3. *Approve the Remuneration Report*

All elements of the Single Total Remuneration Table are adequately disclosed. However, the CEO salary is at the upper quartile of the comparator group, which raises concerns for potential excessiveness. Variable pay for the year under review was approximately at 187.6% of the salary. The pay ratio of CEO pay compared to average employee pay stands at 30:1 and is not considered excessive as it exceeds 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: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

15. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 41.18% of audit fees during the year under review and 41.18% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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

Vote Cast: *Oppose* Results: For: 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

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

22. *Issue Shares with Pre-emption Rights in Relation to the Issue of Additional Tier 1 Securities*
It is proposed to authorise the Board to allot equity securities in the company up to an aggregate nominal amount of GBP 17,410,909 in connection with the issue of Additional Tier 1 Securities, representing 33% of the Company's issued share capital. The authority will expire at the next AGM.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in the banks via rights issues; due to the dilutive effect of the conversion taking away much; or some; of the premium that would ordinarily accrue to shareholders. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price. Based on these concerns; an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

23. *Authority to Disapply Pre-Emption Rights in Relation to the Issue of Additional Tier 1 Securities*
It is proposed to authorise the directors o allot equity securities pursuant to any proposal to issue AT1 Securities, without first offering them to shareholders, over up to 33% of the Company's issued ordinary share capital. The authority will expire at the next AGM.

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.4,

HEADLAM GROUP PLC AGM - 25-05-2023

2. *Approve Remuneration Policy*
Changes proposed: i) Increase of the maximum opportunity for PSP award from 100% of the salary to 150% of the salary, ii) Reduction of the pension contributions for the executives directors to 8% of salary and iii) Post-employment shareholding requirement: 200% of salary will need to be held for a full two years.
Total variable pay could reach 275% of the salary and is deemed excessive since is higher than 200%. On the Annual Bonus one third of the Bonus is defer to 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. In the LTIP award the introduction of an ESG performance metric is adequate, however, the three year performance period is not considered sufficiently long-term. The introduction of a two-year holding period is however 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). 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: 88.1, Abstain: 2.9, Oppose/Withhold: 9.0,

3. *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 upper quartile of the competitor group, which raises concerns for potential excessiveness. Total realised rewards during the review period are not considered excessive at 49% of the salary. The ratio of CEO pay compared to average employee pay is considered 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: 96.0, Abstain: 3.2, Oppose/Withhold: 0.8,

11. *Re-appoint PricewaterhouseCoopers LLP as the Auditor of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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. *Approval of Headlam Management Incentive Plan*

It is proposed to the shareholders to approve the Headlam Management Incentive Plan. he Plan will enable the grant of market value options to senior managers below the Executive Team. The options are intended to focus and incentivise senior managers for multi-year strategy delivery. The Plan is divided into two separate and independent parts, both of which are identical in all material respects unless otherwise indicated in this summary. Part A is intended to be a tax-advantaged 'Company Share Option Plan' ("CSOP") which complies with the requirements of applicable legislation and permits the grant of tax-advantaged CSOP options in the UK. Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the Plan at the discretion of the Board. Options may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market. Normally, an employee may not receive options in any financial year over Shares with a market value exceeding 50 per cent. of their annual base salary in that financial year. In exceptional circumstances, such as recruitment or retention, this limit is increased to 100 per cent. of an employee's annual base salary. Under Part A of the Plan, the aggregate market value of Shares at the date of grant subject to unexercised tax advantaged options granted by the Company shall not exceed £30,000 per employee. Options granted under Part A will normally become capable of exercise three years after grant. Options granted under Part B may become capable of exercise at such time set by the Board. Options will become exercisable to the extent that any performance conditions (or any other objective conditions) have been satisfied and provided the participant remains employed in the Company's group. The Board does not intend to apply performance conditions to initial options.

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: 0.0, Oppose/Withhold: 2.1,

15. *Amendment to Headlam 2017 Performance Share Plan*

It is proposed to the shareholders to approve the amendment of the Company's 2017 Performance Share Plan. The current terms of the PSP provide that in ordinary circumstances participants may not receive awards under the PSP in any financial year over shares having a market value in excess of 100 per cent. of their annual base salary in that financial year or 200 per cent. of their annual base salary in exceptional circumstances. To align the PSP to the limit for such purposes under the new Directors' Remuneration Policy proposed under Resolution 2, shareholder approval is sought under Resolution 15, to amend the rules of the PSP to provide that participants may not receive awards under the PSP in any financial year over shares having a market value in excess of 150 per cent. of their annual base salary in that financial year. The exceptional individual limit (currently 200 per cent. of their annual base salary) will also be removed. As per the current rules of the PSP, market value for the purposes of the above limit shall be determined by the Board on the day of the grant of an award. The proposed amendment will increase the aggregate maximum opportunity for the variable pay to 275% of the salary which is considered excessive. In line with the recommendation on the approval of the remuneration policy (resolution 2), an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

16. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.3, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

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

18. *Authorise Share Repurchase*

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

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

GEELY AUTOMOBILE HLDGS LTD AGM - 25-05-2023

3. *Elect Li Shu Fu - 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 Wei Mei - Executive Director*
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*

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. Opposition from voting this resolution is recommended.

Vote Cast: *Oppose*

9. *Appoint the Auditors: Grant Thornton*
Grant Thornton proposed. Non-audit fees represented 20.36% of audit fees during the year under review and 19.09% 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 date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

SEVEN & I HOLDINGS CO LTD AGM - 25-05-2023

2.1. *Re-Elect Isaka Ryuichi*
Incumbent President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board.

However, support has been recommended for resolution number five regarding the election of Katsuya Natori, Dene Rogers, Ronald Gill and Brittni Levinson in replacement of Mr. Isaka, Mr. Goto, Professor Ito and Mr. Yonemura. Overall, opposition is recommended for the re-election of the director.

Vote Cast: *Oppose*

2.2. *Re-Elect Goto Katsuhiro*
Incumbent Executive Director.
Support has been recommended for resolution number five regarding the election of Katsuya Natori, Dene Rogers, Ronald Gill and Brittni Levinson in replacement of Mr. Isaka, Mr. Goto, Professor Ito and Mr. Yonemura. Overall, opposition is recommended for the re-election of the director.

Vote Cast: *Oppose*

2.3. *Re-Elect Yonemura Toshiro*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.
Additionally, support has been recommended for resolution number five regarding the election of Katsuya Natori, Dene Rogers, Ronald Gill and Brittni Levinson in replacement of Mr. Isaka, Mr. Goto, Professor Ito and Mr. Yonemura. Overall, opposition is recommended for the re-election of the director.

Vote Cast: *Oppose*

4.1. *Re-Elect Ito Junro*
Incumbent Executive Director.
Support has been recommended for resolution number five regarding the election of Katsuya Natori, Dene Rogers, Ronald Gill and Brittni Levinson in replacement of Mr. Isaka, Mr. Goto, Professor Ito and Mr. Yonemura. Overall, opposition is recommended for the re-election of the director.

Vote Cast: *Oppose*

CHINA BLUECHEMICAL LTD AGM - 25-05-2023

6. *Appoint BDO as Auditors*
BDO Limited proposed. Non-audit fees represented 67.16% of audit fees during the year under review and 24.61% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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 - 25-05-2023

3.3. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Opposition from voting this resolution is recommended.

Vote Cast: *Oppose*

4. *Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration*
PwC proposed. Non-audit fees represented 33.00% of audit fees during the year under review and 41.25% 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*

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 until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

AEGON NV AGM - 25-05-2023

2.4. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.9,

6.4. *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* Results: For: 85.5, Abstain: 0.1, Oppose/Withhold: 14.5,

HILL & SMITH PLC AGM - 25-05-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*
Total potential variable pay could reach 275% of the salary for the CFO and is deemed excessive since is higher than the recommended limit of 200%. Annual Bonus Performance measures and targets are reviewed and set annually by the Remuneration Committee. At least 50% of bonus will be based on financial measures. 50% of any bonus is deferred into shares for two years. Long-term incentive Plan (LTIP) measures are relative TSR and UEPS growth. 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, Executives are required to hold their vested shares for two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The highest paid executive for the year under review was Ms. Hannah Nichols the Chief Financial Officer of the Company. The CFO salary is in the lower quartile of the competitor group. The CFO's total realised variable pay is not considered excessive at 156.5% of salary (Annual bonus: 96.8%, LTIP: 59.7%). The ratio of CFO to average employee pay has been estimated and it 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

5. *Re-elect Alan Clifford Bence Giddins - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. In addition, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Overall, opposition is recommended.

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

8. *Re-elect Pete Raby - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

9. *Re-elect Leigh-Ann Russell - Non-Executive Director*
Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

12. *Re-appoint Ernst & Young LLP as Auditor of the Company*
EY proposed. Non-audit fees represented 0.19% of audit fees during the year under review and 0.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

18. *Approve the Hill & Smith 2023 Long Term Incentive Plan*
It is proposed to the shareholders to approve the Company's 2023 Long-Term Incentive Plan. Participation in the plan is for any employee of the Company including an executive director. Awards under the LTIP may be in the form of: (a) a conditional right to acquire ordinary shares in the Company ("Shares") at no cost to the participant (a "Conditional Award"); (b) an option to acquire Shares at no cost to the participant (a "Nil-Cost Option"); (c) a right to receive a cash amount which relates to the value of a certain number of notional Shares (a "Cash Award"). It is not anticipated that an executive director will receive a cash award. Awards will be subject to the satisfaction of one or more performance conditions which will determine the proportion (if any) of the Award which will vest following the end of a performance period. Unless the Remuneration Committee determines otherwise, a performance period shall be at least three years long. Awards will not be granted to a participant under the LTIP in respect of any financial year over Shares with a market value in excess of 200% of salary in respect of any financial year. Awards that are subject to one or more performance conditions will normally vest as soon as practicable following the end of the performance period (or on such later date as the Remuneration Committee determines) to the extent that the performance condition(s) has/have been satisfied. Where Awards are granted without performance conditions, they will usually vest on the third anniversary of the grant date (or on such other date as the Remuneration Committee determines). Nil-Cost Options will then normally be exercisable until the tenth anniversary of the grant date. In each case, Awards will not vest and options may not be exercised where a holding period applies (see below) or while disciplinary proceedings are underway against the participant or their conduct is being investigated. Awards may be granted on terms that the participant will not become entitled to receive the Shares, and Nil-Cost Options will not become capable of exercise, until the end of a period of up to two years beginning on the vesting date.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

19. *Approve the Hill & Smith 2023 Executive Share Option Scheme*
It is proposed to approve the Company's share option scheme. Under the scheme the Company may grant a Qualifying Option, the grant of an award under the LTIP on terms that the LTIP award is scaled back to take account of any gain made on the exercise of the Qualifying Option. Awards under the Option Scheme will be granted in the form of options to acquire ordinary shares in the Company ("Shares"), with a per Share exercise price equal to the market value of a Share at the date of grant. Unless the Remuneration Committee determines otherwise, options will be subject to the satisfaction of one or more performance conditions (which in the case of Qualifying Options will be objective) which will determine the proportion (if any) of the option which will vest following the end of a performance period. Unless the Remuneration Committee determines otherwise, a performance period shall be at least three years long. Options will not be granted to a participant under the Option Scheme over Shares with a market value in excess of 100% of salary in respect of any financial 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

HENRY BOOT PLC AGM - 25-05-2023

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 adequate board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

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

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary increase is in line with the workforce. The CEO salary is in the median of the comparator group. Total variable pay for the year under review is at 88.2% of the salary, consisting of annual bonus and LTIP. The ratio of 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: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

8. *Re-elect Peter Mawson - Chair (Non Executive)*
Chair. Independent upon appointment. Chair of the Responsible Business Committee. As the Chair of the Responsible Business Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 1.8, Oppose/Withhold: 0.7,

11. *Re-appoint EY as the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

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: 95.4, Abstain: 2.7, Oppose/Withhold: 1.8,

HEXAGON PURUS AS AGM - 25-05-2023

6.5. *Elect Liv Fiksdahl - 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*

6.6. *Elect Susana Quintana-Plaza - 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*

6.7. *Elect Hidetomo Araki - 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*

7. *Elect David Bandele and Cecilie Amdahl as a 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*

9.1. *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. *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*

10.1. *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*

10.2. *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*

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*

KROMEK GROUP PLC EGM - 25-05-2023

2. *Issue Shares for Cash in respect of the Fundraising*
Introduction & Background: The Company, on 5 May 2023, announced a conditional Placing to raise GBP 7 million by the issue and allotment by the Company of 140,000,000 Ordinary Shares at the Offer Price of GBP 5 pence per Ordinary Share. In addition, in order to provide all Shareholders with an opportunity to participate in the proposed issue of new Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe at the Offer Price for an aggregate of up to 20,564,372 Offer Shares, to raise up to approximately GBP 1 million, on the basis of 1 new Ordinary Share for every 21 Existing Ordinary Shares held by each Qualifying Shareholder.
Proposal: Authorise the Directors to allot 160,564,372 New Ordinary Shares for cash pursuant to the Placing and Open Offer on a non-pre-emptive basis.
Recommendation: The authority sought exceeds the recommended 5% maximum of the Company's issued share capital therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

PRUDENTIAL PLC AGM - 25-05-2023

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 267.5% of salary (Annual Bonus: 191.6%, LTIP: 75.88%). Ratio of CEO to average employee pay has been estimated and is found unacceptable at 59:1.
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: 3.2, Oppose/Withhold: 5.1,

3. *Approve Remuneration Policy*
Changes proposed: i) Short-term variable pay: For bonus awards made in respect of 2023 performance year onwards, 40% of awards will continue to be deferred for three years. Deferral will either be in cash where share ownership guidelines have been met, or shares where not and ii) Long-term variable pay: Weightings of 2023 PLTIP measures will change as follows: the weighting of the TSR performance measure will be reduced from 50% to 35%, the weighting of the Return on Embedded Value (RoEV) measure will be increased to 40% (from 30%) and the scorecard (to be renamed the 'business integrity scorecard') will be increased to 25% (from 20%). Total variable pay could reach 750% of the salary and is deemed excessive since is higher than 200%. It is noted that regular LTIP awards are below the 550% of the salary, Mr. Anil Wadhwani the CEO will be eligible to receive a PLTIP award of 400% in 2023 which will male his potential overall variable pay at 600% of the salary. On the Annual Bonus 40% of the award is defer to three years and if the shareholding guidelines are met is in cash. This is not considered adequate it would be suggested that 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 apply which is welcomed. The performance conditions of the LTIP are not operating interdependently and the payment of dividend equivalent on vested share is also not supported. Directors may be entitled to a dividend income on share awards which

are paid out at the point of vesting. 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 for the 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). 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: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

9. *Re-elect Chua Sock Koong - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 5.9,

15. *Appoint Ernst & Young LLP (EY) as the Company's auditor*
EY proposed as new auditor. Auditor rotation is considered a positive factor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

19. *Approve the Prudential Long Term Incentive Plan 2023*

The PLTIP 2023 is a discretionary share plan, under which the Company may grant awards over Shares to incentivise and retain eligible employees. The PLTIP 2023 will be administered by the Remuneration Committee. Eligible to participate are any employee of the Group, including the Company's executive directors. Awards will not normally be granted to a participant under the PLTIP 2023 over Shares with a market value (as determined by the Committee at the time an award is granted) in excess of 550%of salary in respect of any financial year of the Company. The vesting of awards may (and must, in the case of an award to an Executive Director other than a Recruitment Award, to the extent required by the Company's directors' remuneration policy in force from time to time) be subject to the satisfaction of performance conditions relating to the commercial or financial performance, shareholder return, business plan and/or strategic objectives of the Company. 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 Remuneration Committee may grant awards as conditional awards of Shares, forfeitable Shares or nil or nominal-cost options over Shares. No payment is required for the grant or vesting of an award, which is in line with UK market practice to allow participants to receive the full value of the Shares subject to an award. Unless the Committee determines otherwise, participants will receive an amount (in cash, unless the Committee decides it will be paid in Shares) equal to the value of any dividends which would have been paid on Shares subject to an award in respect of which the award vests by reference to record dates during the period beginning on the grant date and ending on the date on which the award vests. Awards may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market. The number of Shares to satisfy awards granted in any ten-year period which may be issued under the PLTIP 2023 and any other share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. 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. 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. LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

27. *Issue Shares 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: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

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: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

TBC BANK GROUP PLC AGM - 25-05-2023

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 adequate 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. The CEO's salary is in the lower quartile of the comparator group. Total variable pay for the year under review was approximately at 75.23% of base salary, consisting of the discretionary deferred share bonus only. The ratio of CEO pay compared to average employee pay is considered highly excessive at 141:1. It is recommended that the CEO pay 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: 95.3, Abstain: 3.7, Oppose/Withhold: 1.1,

8. *Re-elect Eran Klein - Non-Executive Director*

Independent Non-Executive Director. Chair of the ESG and Ethics Committee. 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: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

13. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 47.02% of audit fees during the year under review and 29.38% 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: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

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* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

GLENCORE PLC AGM - 26-05-2023

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. In addition, the Company faces serious concerns regarding its sustainability policies since On 5 January 2023, it was reported that shareholders had filed a resolution for its 2023 AGM calling for detail on Glencore’s coal production plans. While the company has adopted climate targets, including 15% emissions reduction by 2026 and net zero emissions by 2050, the company does not have specific annual targets beyond 2025. "We believe there is not sufficient evidence that Glencore’s thermal coal production plans are aligned with the goals of the Paris agreement.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

3. *Re-elect Kalidas Madhavpeddi - Chair (Non Executive)*

Chair. Independent upon appointment. It is noted that on the 2022 Annual General Meeting the election of Mr. Madhavpeddi received significant opposition of 10.69%

of the votes. The Company did not disclosed information's as to how address the issue with its shareholders.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.3, Oppose/Withhold: 11.2,

5. *Re-elect Peter Coates - Non-Executive Director*
Non-Executive Director. Not considered independent as 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. Although there is sufficient independent representation on the Board. Mr. Coates is Chair of the Chair of the Health, Safety, Environment and Communities (HSEC). As the Chair of the the Health, Safety, Environment and Communities (HSEC) 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, the Company faces serious concerns regarding its sustainability policies since On 5 January 2023, it was reported that shareholders had filed a resolution for its 2023 AGM calling for detail on Glencore's coal production plans. While the company has adopted climate targets, including 15% emissions reduction by 2026 and net zero emissions by 2050, the company does not have specific annual targets beyond 2025. "We believe there is not sufficient evidence that Glencore's thermal coal production plans are aligned with the goals of the Paris agreement. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

11. *Re-appoint Deloitte LLP as the Company's auditors*
Deloitte proposed. Non-audit fees represented 3.45% of audit fees during the year under review and 5.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

13. *Approve the Company's 2022 Climate Report.*
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company. There does not appear to be adequate experience and knowledge of climate change on the board of directors, and particularly there is no evidence that any of the directors on the non-executive directors on the board has significant experience of decarbonisation measures from within the core sector of operations of the company. There is evidence of adequate training and learning on the Board and senior management of climate-related issues. The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment.
The company 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 raised that the company's emission reduction targets may not be met owing to the company's apparently poor recent record for environmental policy governance and implementation. In addition, despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.2, Abstain: 2.2, Oppose/Withhold: 29.6,

14. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The level of the CEO salary is in the upper quartile of its comparator group which raises concerns for potential excessiveness. Total variable pay for the year under review was 233.9% of the salary and is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is not considered acceptable, at 78:1.
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: 4.2,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

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: 93.9, Abstain: 0.0, Oppose/Withhold: 6.0,

CARREFOUR SA AGM - 26-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

5. *Elect Alexandre Bompard - 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. *Appoint the Auditors*
Mazars proposed. Non-audit fees represented 9.56% of audit fees during the year under review and 15.04% 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*

8. *Approve the Remuneration Paid to Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common 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 Paid to Alexandre Bompard, Chairman and Chief Executive Officer*
It is proposed to approve the remuneration paid or due to Alexandre Bompard, Chairman and Chief Executive Officer with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy for the Chair 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*

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*

15. *Issue Shares by way of Public Offering other than those within the Scope of Article L. 4112 1 of the French Monetary and Financial Code*
Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. Opposition is recommended.

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 authorisation of additional shares in the event of exceptional public demand. In this case, the authorisation 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*

18. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

22. *Approve free issue of shares for Employees and Executive Officers*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

24. *Opinion on the Quantification of the Companies Different Scope 3 Action Levers*
The Board of Directors proposes for the Company to quantify the initiatives, or activities that are being undertaken to reduce the Company's Scope 3 emissions. The Company has set a target of reducing Scope 3 emissions by 29% by 2030. The initiatives that it is proposed to quantify include: Supplier alignment with targets (100 biggest suppliers will need to prove that they are aligned with a 1.5C trajectory by 2026); Local and national products (which includes doubling fruit and vegetable supply from suppliers located within 50km from stores); Plant proteins (increasing plant-based protein sales in Europe to 500 million euros by 2026); Responsible production (commitment to agro-ecological approach by 2025, actions to tackle deforestation); Packaging reduction and the circular economy (20,000 tonnes of packaging saved, including 15,000 tonnes of plastic packaging by 2025); Waste and food waste management (reducing food waste by 50% by 2025) and the fight against deforestation (reducing the amount of beef from critical areas by 50% by 2026 and 100% by 2030).
Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Despite the fact that the quantification of several initiatives taken to address reduction of Scope 3 emissions will come at a benefit with shareholders, there are several concerns with the proposal. As of 2022 and contrarily to what it had done in 2021, the Company has not disclosed emissions for Scope 3. As such, at this time it is impossible to make an informed assessment on the the ambition of those targets and the ambition of the company's emission reduction initiatives overall. On balance, abstention is recommended.

Vote Cast: *Abstain*

AEON CO LTD AGM - 26-05-2023

2.4. *Re-Elect Tsukamoto Takashi*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

TOTALENERGIES SE AGM - 26-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

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* Results: For: 87.4, Abstain: 11.5, Oppose/Withhold: 1.2,

6. *Elect Marie-Christine Coisne-Roquette - Non-Executive Director*
Independent Non-Executive Director.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 1.6, Oppose/Withhold: 15.8,

12. *Approve the Remuneration Paid to Patrick Pouyanne, Chair and CEO*
It is proposed to approve the remuneration paid or due to the Chair and CEO with a binding vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.4, Oppose/Withhold: 9.4,

13. *Approve Remuneration Policy for the Chair and CEO*
It is proposed to approve the remuneration policy of the Chair and CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

SPECTRIS PLC AGM - 26-05-2023

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 adequate 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: 96.5, Abstain: 3.5, 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 the comparator group. The CEO variable pay for the year under review is considered excessive at 340.6% of salary. The ratio of CEO pay compared to average employee pay is not considered appropriate at 26:1.
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,

7. *Re-elect Alison Henwood - Non-Executive Director*
Independent Non-Executive Director. Designated Non-Executive Director with oversight of sustainability. As 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: 97.3, Abstain: 1.8, Oppose/Withhold: 0.9,

13. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 8.33% of audit fees during the year under review and 6.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in 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: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, at the previous AGM, the corresponding resolution was opposed by 11.21% of shareholders, which is considered to be significant by PIRC as it exceeds 10%. As the company does not appear to have taken steps to address the issue with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 1.8, Oppose/Withhold: 10.7,

16. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

CHUNGHWA TELECOM LTD AGM - 26-05-2023

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

ARGOS RESOURCES LTD EGM - 26-05-2023

1. *Approve the Disposal by the Company of its interest in the Licence*
Introduction & Rationale: On 15 December 2022 the Company announced that it had reached preliminary agreement with JHI for JHI to acquire the Group's sole principal asset, offshore production licence PL001 in the North Falkland Basin and related data. On 3 May 2023 the Company announced that, entered into the Licence Acquisition Agreement (LAA) for the Buyer to acquire the Licence (and related assets) from AEL for a consideration of 8,467,820 JHI Common Shares to be issued to the Company credited as fully paid and GBP 303,500 in cash (of which a non-refundable payment of GBP 151,750 has already been made). Completion of the LAA is scheduled to take place on or around 31 May 2023, with a long stop date of 28 June 2023, subject to: Falkland Islands Government consent to the transfer of the Licence by AEL to the Buyer and Shareholder consent. The JHI Common Shares to be issued to the Company would represent some 9.68% of the enlarged issued

capital of JHI as at the date of this Document and are expected to represent between approximately 7.21% and 6.01% of JHI's enlarged share capital on a fully diluted basis depending on the outcome of the Plan of Arrangement JHI is currently undertaking. JHI is a private limited company incorporated in Ontario, Canada. JHI's principal asset is a 17.5% interest in the Canje Block, which is operated by Esso Exploration & Production Guyana Ltd (35%), a subsidiary of ExxonMobil Corp. JHI's partners in the Canje Block are TotalEnergies E&P Guyana BV (35%) and Mid-Atlantic Oil & Gas Inc (12.5%). The Company has had an interest in the Licence since 1997. In 2015 the Company assigned its interest in the Licence to Noble Energy Falklands Limited and Edison International Spa (Noble/Edison), for a participating interest in future income streams from the Licence. Following a change in strategy by Noble/Edison, Noble/Edison decided they wanted to exit their investments in the Falkland Islands and assigned the Licence back to AEL and the parties agreed to terminate the participation agreement. The Company secured a 2-year extension to the Licence in December 2022 (the Licence now continues until 31 December 2024). However, during this extended period the Company is required to carry out a work program for which it is not funded and there is no certainty, in the Board's view, that capital to fund the work program will be available to the Company. JHI has the cash reserves to fund this work program and is enthusiastic as to the identified prospects in the Licence area. It is the Board's view that Shareholders 'interests are best served by transferring the Company's interest in the Licence to JHI in return for an equity interest in JHI (and some cash) which would provide Shareholders with an ongoing interest in the outcome of future work carried out on the Licence, with upside potential through exposure to JHI's interest in the Canje Block.

Recommendation:

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the proposal, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

2. *Approve the Cancelation of the admission of the Ordinary Shares to trading on AIM*

Introduction & Rationale: On 15 December 2022 the Company announced that it had reached preliminary agreement with JHI for JHI to acquire the Group's sole principal asset, offshore production licence PL001 in the North Falkland Basin and related data. On 3 May 2023 the Company announced that, entered into the Licence Acquisition Agreement (LAA) for the Buyer to acquire the Licence (and related assets) from AEL for a consideration of 8,467,820 JHI Common Shares to be issued to the Company credited as fully paid and GBP 303,500 in cash (of which a non-refundable payment of GBP 151,750 has already been made). Completion of the LAA is scheduled to take place on or around 31 May 2023, with a long stop date of 28 June 2023, subject to: Falkland Islands Government consent to the transfer of the Licence by AEL to the Buyer and Shareholder consent. The Directors have conducted a review of the benefits and drawbacks to the Company and its Shareholders of continuing to maintain the Company's admission to trading on AIM following completion of the Disposal. The Directors have concluded that in the event that the Disposal proceeds, Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching that conclusion, the Directors have considered the following key factors, amongst others: i) the significant time and cost of identifying a suitable acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 and the appetite of the existing management to do so, ii) the recurring costs per annum of around £350,000 associated with maintaining the Company's admission to trading on AIM which, in the Directors' opinion, are disproportionate to the benefits to the Company of remaining admitted to trading on AIM, iii) admission of the Ordinary Shares to trading on AIM does not necessarily offer investors the opportunity to trade in meaningful volumes per se or with frequency within an active market. With low trading volumes and liquidity, the Company's share price can move up or down significantly following trades of small volumes of Ordinary Shares and iv) the limited ability of the Company to access capital on AIM.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the proposal, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. In line with the recommendation for resolution 1 abstention is recommended.

Vote Cast: *Abstain*

FORMOSA CHEMICAL & FIBER AGM - 26-05-2023

1. *Approve Financial Statements*
At this time, the financial statements have not been made available in English. As such, abstention is recommended.

Vote Cast: *Abstain*

WIWYNN CORP. AGM - 29-05-2023

1.2. *Elect Frank Lin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with Wistron Corporation, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *Approve Amendments to the "Procedures Governing Loaning of Funds"*
It is proposed to make amendments to the "Procedures Governing Loaning of Funds" to meet the operational needs. Namely, among other things the Board is proposing to increase the loan amount from 10% of the net worth of the Company to 40% for any enterprise in which the company holds more than 50% of shares.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

GRESHAM HOUSE ENERGY STORAGE FUND PLC AGM - 30-05-2023

15. *Issue Additional Shares for Cash*
Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. Combined with the previous resolution, this would

authorise the issuance of up to 20% of the company' share capital without pre-emptive rights. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

PT TELEKOMUNIKASI INDONESIA (PERSERO) TBK AGM - 30-05-2023

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.11% of audit fees during the year under review and 10.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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 amendment to the Articles of Association*
It is proposed to approve amendment to the Articles of Association to adjust to the Regulation of the Financial Services Authority Number 14/POJK.04/2019 concerning Amendment to the Regulation of the Financial Services Authority Number 32/POJK.04/2015 concerning Increase in Capital for Public Companies by Providing Pre-emptive Rights. The second amendment is to approve The Regulation if the Financial Services Authority Number 15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies, and Regulation of the Financial Services Authority Number 16/POJK.04/2020 concerning Implementation of General Meeting of Shareholders of Public Companies Electronically.. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.

Vote Cast: *Oppose*

PERUSAHAAN GAS NEGARA TBK AGM - 30-05-2023

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*

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*

FAURECIA SA AGM - 30-05-2023

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*

10. *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*

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 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. *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*

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. *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*

18. *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*

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*

22. *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*

23. *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*

24. *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*

GCL NEW ENERGY HOLDINGS LTD AGM - 30-05-2023

2a. *Elect Zhu Gongshan - Chair (Executive)*
Executive Chair of the Board and Chair of the Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

2d. *Elect Sun Wei - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a cross directorship with another director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2e. *Elect Fang Jiancai - 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 Financial Officer of GCL System Integration, a company subsidiary. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2h. *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: Crowe (HK) CPA Limited*
Crowe (HK) CPA Limited proposed. Non-audit fees represented 44.94% of audit fees during the year under review and 44.94% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

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 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*

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*

RADIUM LIFE TECH CO LTD AGM - 30-05-2023

1. *Approve the 2022 Bisuness 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 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*

BIOPHARMA CREDIT PLC AGM - 30-05-2023

9. *Re-appoint EY as the Auditors*
EY proposed. There were no non-audit fees during the year under review and non-audit fees represented 10.72% 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*

11. *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 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 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*

HON HAI PRECISION INDUSTRY CO LTD AGM - 31-05-2023

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 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*

MILLICOM INTL CELLULAR SA AGM - 31-05-2023

A.19. *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*

A.22. *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*

A.23. *Approve Remuneration Policy of Senior Management*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. 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*

A.24. *Approve All Employee Option/Share Scheme*
It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. 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 fully quantify the performance conditions under the plan. On balance, opposition is recommended.

Vote Cast: *Oppose*

E.3. *Issue Shares with Pre-emption Rights*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose*

E.4. *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*

NELLY GROUP AB AGM - 31-05-2023

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*

14.A. *Elect Daniel Hörnqvist - 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. *Elect Josephine Salenstedt - 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. Not considered independent as the director is considered to be connected with a significant shareholder: Rite Ventures. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.D. *Elect Ebba Ljungerud - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.E. *Elect Axel Medefelt - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.F. *Elect Lennart Sparud - 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*

15. *Elect Ebba Ljungerud as Board Chair*
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*

16. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 11.11% 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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 31-05-2023

4. *Re-elect Stephanie Coxon - Non-Executive Director*
Non-Executive Director. Member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Ms Coxon ceased employment with PwC prior to the audit tender process in 2021 and subsequent appointment of PwC as external auditor of the Company. However it is not considered that there has been an adequate cool-off period. It is considered that the Audit Committee should consist of entirely independent members and they should not have connections with the audit firm. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 3.3, Oppose/Withhold: 7.3,

11. *Re-appoint PwC as the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
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,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

BAKKAVOR GROUP PLC AGM - 31-05-2023

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. The CEO's salary is in the upper quartile of PIRC's comparator group which raises concerns over potential excessiveness. The CEO receives a Bonus of 20.03% of the salary and 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 29:1; 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,

4. *Re-elect Simon Burke - Chair (Non Executive)*
Chair. Independent upon appointment. 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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.7,

8. *Re-elect Umran Beba - Non-Executive Director*
Independent Non-Executive Director. Chair of the ESG Committee. As the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

15. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 3.73% of audit fees during the year under review and 4.32% 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

18. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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: 0.2,

KUNLUN ENERGY CO LTD AGM - 31-05-2023

4. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 8.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

CHEVRON CORPORATION AGM - 31-05-2023

1a. *Elect Wanda M. Austin*
Lead Independent Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

1d. *Elect Enrique Hernandez Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. The director 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 the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate

change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.5,

1i. *Elect Debra Reed-Klages*

Non-Executive Director, chair of the audit committee. At the company, it is not clear if the Audit Committee is alerted to cases from the 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: 0.4, Oppose/Withhold: 4.7,

1l. *Elect Michael K. Wirth*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

During the year under review, the company has been fined for failing to meet expectations in its tax practices. On 24 March 2022, the Dutch National Contact Point (NCP) in the Final Statement concerning an alleged violation of the OECD Guidelines for Multinational Enterprises by Chevron Netherlands BV et al. recommended to Chevron to align their conduct with the Guidelines and international developments concerning responsible tax behaviour and public tax transparency, namely: to increase their transparency on material company information and policies, including economic activities and related tax payments. While the full impact of this decision is yet to be ascertained, there are concerns about the potential reputational or financial impacts on the company. On this basis, opposition is recommended.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.5, Oppose/Withhold: 6.7,

2. *Appoint PwC as Auditors*

PwC proposed. Non-audit fees represented 9.31% of audit fees during the year under review and 8.91% 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: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

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: ADE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.6, Oppose/Withhold: 5.2,

5. *Shareholder Resolution: rescind the 2021 "reduce scope 3 emissions" proposal*

Proponent's argument: Steven Milloy proposes to rescind the 2021 proposal and thereby reject the policy embedded in it that insists the Company substantially reduce consumer use of its products. "[The] 2021 shareholder resolution seeks to force Chevron to sell less of the products it produces and from which it profits. The 2021 shareholder proposal was submitted by an activist group, Follow This. That proposal wasn't motivated by interest in Chevron's legally established business purposes, but solely by anti-fossil fuel activism that uncritically accepts the illegal Paris Climate Agreement, and works to force it on corporations without consideration of legal, financial, technological, geopolitical and other relevant factors. Follow This's motivation is unambiguous. On its website, the group states "we have the power to change oil companies from within – as shareholders. Follow This unites responsible shareholders to push Big Oil to go green. Business as usual is over." Chevron's legal purpose, in contrast, is to sell petroleum products and to make operating decisions that maximize an objectively determined and financially measurable return on shareholders' investment. The question of whether emission reduction by corporations can have any effect on the world's climate is highly controversial. Certainly no one company can do anything that will make the slightest difference to global climate, regardless of your view of climate science."

Company's response: The board recommended a vote against this proposal. "The understanding of the best ways to address GHG emissions continues to evolve. Asking stockholders to "rescind" a nonbinding proposal from two years ago does not represent good governance. Your Board believes that it is important, and our duty as a Board, to always look forward and that asking stockholders to "rescind" a proposal that has been superseded by Chevron's adoption of a PCI target, votes on subsequent proposals, and an ever-evolving energy, technology, policy, and geopolitical landscape is not aligned with stockholders' interests in good corporate governance."

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. Renouncing to take action quantifying and reporting these emissions will not allow the company manage risks and opportunities related to the value chain emissions, including engagement with its value chain on other sustainability issues deriving from this climate-related approach, exposing the company to additional risk and as well as missed opportunities from decarbonization. Oppose is recommended.

Vote Cast: *Oppose* Results: For: 1.3, Abstain: 0.8, Oppose/Withhold: 97.9,

8. *Shareholder Resolution: establish board committee on decarbonization risk*

Proponent's argument: The Bahnsen Family Trust request the Board of Directors charter a new Board Committee on Decarbonization Risk to evaluate Chevron Corporation's (the Company) strategic vision and responses to calls for Chevron decarbonization on activist-established deadlines. The charter should require the committee to engage in formal review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the company's responses to demands for such decarbonization schedules, including the potential impacts on the Company from flaws in activists' climate models, the possibility that the U.S. will not force decarbonization according to such schedules, thus obviating "stranded asset" calculations, the possibility that other countries will not adopt similar targets, thus making Company efforts meaningless, concerns about technological or economic infeasibility, and other relevant considerations. "Chevron has repeatedly stated its commitment to achieving net-zero carbon emissions by 2050. It does not appear from publicly available information, however, that Chevron has fully considered the risk that decarbonization on activist schedules might entail. Claims about the need for decarbonization at all, but especially by some activist-generated date certain, are based on a long series of assumptions that are either counterfactual or insufficiently examined. For decades, for instance, claims have been made that action must be taken before some date, or it will be too late. If those claims were right, it's too late for decarbonization to matter now, so we should be building up economic resources to deal with climate change. If they were wrong, then the odds are high that current claims are also wrong. Chevron's decarbonization will be meaningless if other countries do not follow the same decarbonization schedules, and there is abundant evidence that they will not."

Company's response: The board recommended a vote against this proposal. "On an annual basis, the full Board reviews long-term energy outlooks and leading indicators that could signify change. The Board has access to Chevron's internal subject-matter experts and regularly receives briefings on climate change–related issues, including policies and regulations, technology, and adaptation. In addition, outside experts with differing viewpoints have met with the Board to share their perspectives on climate change and the energy transition. The proposal calls for a new Board committee to achieve what is already being done by the full Board. Your Board believes Chevron already has an effective governance structure to oversee strategy, which includes consideration of climate change issues, risks, and opportunities."

PIRC analysis: Increased board accountability for efforts related to decarbonization would normally be considered to be in shareholders' interests. However, the proposal is considered to be based on flawed methodology. The proponent focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders' best interests. The proponents seemingly seek to make sure that views against the opportunities deriving from decarbonization be represented on the board, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.5, Abstain: 1.4, Oppose/Withhold: 97.0,

EXXON MOBIL CORPORATION AGM - 31-05-2023

1.01. *Elect Michael J. Angelakis*

Non-Executive Director, member of the audit committee. At the company, it is not clear if the Audit Committee oversees and is notified of 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. However, 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* Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.5,

1.02. *Elect Susan K. Avery*

Chair of the Sustainability Committee. As the Chair of the Sustainability Committee, and given the concerns over the Company's sustainability policies and practice, the director is considered to be accountable for the Company's sustainability programme.

During the year under review,the company has been accused of environmental mismanagement, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations.On 24 May 2022, the Massachusetts high court ruled that ExxonMobil must face a trial over allegations that it lied about the climate crisis and covered up the fossil fuel industry's role in worsening environmental devastation. On 18 January 2022, it was reported that ExxonMobil was attempting to use Rule 202 in Texas, to target and intimidate its critics, claiming that lawsuits against the company over its long history of downplaying and denying the climate crisis violate the US constitution's guarantees of free speech. This is preceded by a similar case on 22 June 2021; a

Massachusetts state judge rejected Exxon's bid to dismiss a lawsuit accusing the oil company of misleading consumers and investors about its role in climate change. The state Attorney General Maura Healey accused Exxon of downplaying the impact its fossil fuel products had on climate change and the risks climate change.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.4, Oppose/Withhold: 6.7,

1.04. *Elect Gregory J. Goff*
Non-Executive Director, member of the audit committee. At the company, it is not clear if the Audit Committee oversees and is notified of 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. However, 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* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

1.06. *Elect Kaisa Hietala*
Non-Executive Director, member of the audit committee. At the company, it is not clear if the Audit Committee oversees and is notified of 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. However, 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* Results: For: 97.7, Abstain: 0.6, Oppose/Withhold: 1.6,

1.07. *Elect Joseph L. Hooley*
Lead Independent Director. Not considered independent as the director is considered to be connected with a significant shareholder: State Street Corporation where he was CEO until 2019. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.4, Oppose/Withhold: 9.0,

1.09. *Elect Alexander A. Karsner*
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: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

1.12. *Elect Darren W. Woods*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.4, Oppose/Withhold: 7.2,

2. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 1.98% of audit fees during the year under review and 2.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: EDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.8, Oppose/Withhold: 9.4,

5. *Shareholder Resolution: Board Committees*
Proponent's argument: Bahnsen Family Trust request the Board of Directors charter a new Board Committee on Decarbonization Risk to evaluate ExxonMobil's strategic vision and responses to calls for ExxonMobil decarbonization on activist-established timelines. The charter should require the committee to engage in formal review and oversight of corporate strategy, above and beyond matters of legal compliance, to assess the company's responses to demands for such decarbonization

schedules, including the potential impacts on the Company from flaws in activists' climate models, the possibility that the U.S. will not force decarbonization according to such schedules, thus obviating 'stranded asset' calculations, the possibility that other countries will not adopt similar targets, thus making Company efforts meaningless, concerns about technological or economic infeasibility, and other relevant considerations. "ExxonMobil has repeatedly stated its commitment to achieving net-zero carbon emissions by 2050. It does not appear from publicly available information, however, that ExxonMobil has fully considered the risk that decarbonization on activist schedules might entail. Claims about the need for decarbonization at all, but especially by some activist-generated date certain, are based on a long series of assumptions that are either counterfactual or insufficiently examined. [...] The United States government has never mandated net-zero by statute or authorized regulatory action3, and is unlikely ever to do so; this contravenes the assumptions of 'stranded asset' analysis. If decarbonization is neither required nor technologically feasible, ExxonMobil will lose significant markets and revenues to private equity firms and (less clean-producing) state actors, thus harming shareholders while also harming the environment. These and all relevant considerations should be fully and objectively examined."

Company's response: The board recommended a vote against this proposal. "The full Board and its various committees, in line with their oversight responsibilities, also review and approve ExxonMobil's strategy and our annual and medium-term operating plan. Importantly, our strategy leverages the same competitive advantages and core competencies to address both our heritage businesses and our new Low Carbon Solutions business. This approach allows us to allocate our resources in line with market demands and policy developments, and pace our investments in lower-emissions initiatives with value-accretive opportunities as those develop. The full Board carefully considered the concerns raised by the proponent with their endorsement of our strategy that is robust to a range of scenarios, from "business as usual" to "full decarbonization" and at any point in between. [...]In speaking with the proponent, we understand the primary concern is disclosure of risks we could face if we over-invest in energy-transition opportunities, either without policy or ahead of it. The Board recognizes that there is risk in pursuing or foregoing investment opportunities – whether in the base business or in new areas; thus, investment decisions are informed by a whole host of considerations to test for resiliency. The "decarbonization risk" outlined by the proponent is one of many risks already incorporated into the rigorous risk oversight framework and processes overseen by the Board and the relevant Committees, and also well disclosed in Company materials."

PIRC analysis: Increased board accountability for efforts related to decarbonization would normally be considered to be in shareholders' interests. However, the proposal is considered to be based on flawed methodology. The proponent focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders' best interests. The proponents seemingly seek to make sure that views against the opportunities deriving from decarbonization be represented on the board, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 1.2, Oppose/Withhold: 97.2,

7. *Shareholder Resolution: Additional Carbon Capture and Storage and Emissions Report*

Proponent's argument: Steve Milloy requests that, beginning in 2023, ExxonMobil report annually to shareholders, omitting any confidential business information, the net amount of carbon dioxide (CO2) stored underground as a result of the company's enhanced oil recovery (EOR) activities, including: 1. The total amount (in tons) of captured CO2 stored underground during EOR for the year; 2. The total amount of oil (in barrels) produced through CO2-based EOR for the year; and 3. The difference (in tons) between the CO2 stored underground during EOR and the expected CO2 emissions produced by the burning of the oil produced by EOR, as calculated using EPA greenhouse gas equivalencies (i.e., 0.43 tons of CO2 per barrel of oil [...]) or other reasonable means. "it's not at all clear that CO2 capture for EOR results in a net storage of CO2. After all, the produced oil will be burned by consumers and the amount of CO2 emitted thereby may in fact be greater than the amount of CO2 stored. See, e.g., https://junkscience.com/2016/03/no-co2-used-to-produce-oil-does-not-store-co2/ In the event that more CO2 is emitted as a result of EOR than is stored, it would be false and misleading to imply that EOR reduces CO2 in the atmosphere. Such false and misleading information could make the company subject to government enforcement actions, other lawsuits and reputational harm that would adversely affect shareholder value."

Company's response: The board recommended a vote against this proposal. "To reduce global emissions, existing oil and gas demand needs to be addressed with

production techniques that enable the lowest greenhouse gas (GHG) emission intensity. The proponent is implying that there is no emissions benefit associated with the use of CO2 injection for enhanced oil recovery (EOR) production, citing an article from 2016 that does not account for full life cycle analysis. Contrary to that view, CO2-EOR is broadly recognized for its economic and GHG benefits through the use of a closed loop CO2 injection system. On a life cycle basis, which includes global oil market impacts, 63 percent of all CO2 stored through EOR is a net reduction in CO2 emissions. Compared to conventional oil, every barrel of CO2-EOR oil emits 37 percent less CO2.2 The United States government also recognizes the importance of carbon capture and storage for EOR application and recently implemented the Inflation Reduction Act that provides an expansion of the Internal Revenue Code Section 45Q CCS-EOR tax incentives. It is anticipated that these incentives will be critical to the United States achieving its near-term GHG emission reduction plans, in support of its net-zero ambition." " **PIRC analysis**
Enhanced oil recovery (EOR) may have some benefits, such as extending the field life beyond its primary recovery period, which lessens the need for new field developments, or increasing the ultimate recovery of oil from mature conventional oil reserves. EOR can also reduce greenhouse gas (GHG) emissions through the sequestration of carbon dioxide and injection of hydrocarbon gases that would otherwise be flared. However, there are also concerns about its overall effectiveness in reducing emissions and its potential environmental impacts, for example groundwater contamination from water-soluble chemicals used in the process that may be toxic to organisms and carcinogenic to humans if transported in sufficient quantities to ground or surface waters. On balance, while it is considered that carbon capture cannot be a sustainable tactic to reduce carbon emission per se, it may be used as part of a strategy to curb emissions and a transition to a low-carbon economy and society. In addition, the proposal comes from a flawed perspective, namely that the company should not undertake any decarbonization route, which would endanger the future of an integrated oil and gas company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 5.2, Abstain: 1.4, Oppose/Withhold: 93.5,

META PLATFORMS INC AGM - 31-05-2023

1.04. *Elect Nancy Killefer - Non-Executive Director*
Independent Non-Executive Director.
There are currently allegations over the company's privacy practices.
In November 2022, a California federal judge is considering a motion to block Meta from intercepting or disseminating confidential patient data that the company allegedly collects through its Pixel tracking tool. The tool allegedly violates the Health Insurance Portability and Accountability Act. While no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Privacy Committee, who is considered responsible for overseeing data protection. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

1.07. *Elect Tracey T. Travis - Non-Executive Director*
Independent Non-Executive Director.
There are currently allegations over the company's privacy practices, this includes the Cambridge Analytica scandal class action being settled for USD 725 million in December 2022. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

1.09. *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.
During the year on review, there were allegations over the company's privacy and data practises. This included the Cambridge Analytica scandal class action being settled for USD 725 million in December 2022. There are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. In addition, there have been concerns over human rights and community abuses within the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Specifically, the Chair has also been accused of insider trading in March 2022. The Chair and CEO is considered to have supervisory and operational responsibility over the company's business practices, and as a result, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 14.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *Shareholder Resolution: Government Takedown Requests*
Proponent's argument: National Legal and Policy Center. request that Meta Platforms, 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 content from its platforms by the Executive Office of the President, Members of Congress, or any other agency, entity or subcontractor on behalf of the United States Government. "Evidence – and testimony by Company Chairman and CEO Mark Zuckerberg – shows the Company has been subject to overtures from the U.S. government to censor. For example, in a podcast interview in August 2022, Mr. Zuckerberg said Facebook restricted reach among users to a New York Post article about Hunter Biden's laptop, after the FBI told the Company to be on "high alert" for so-called "Russian propaganda." Also, Facebook maintained a "content requests system" for use by government and law enforcement to request censorship of so-called "disinformation." The Internet domain for the company's portal even has the word "takedowns" in it. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. Shareholders also need to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."
Company's response: The board recommended a vote against this proposal. "The documents and data within our Transparency Center already provide detail on how we handle government takedown requests. While we do not publish specific requests from those agencies, our existing reporting includes statistics for content we restricted based on local law in the country in which it was restricted, including in response to government requests. In addition, we notify users when a post is restricted based on a report that the content violates local law. We have also updated our Facebook notifications when users view content that has been restricted based on local law as a result of a government takedown request. The updated notification provides users with information on which government authority sent the take-down request resulting in the restriction, except in certain limited cases. We provide this notice except in limited instances where we are explicitly prohibited by applicable law from doing so." "
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: 0.3, Oppose/Withhold: 99.3,

POWERTECH TECHNOLOGY INC AGM - 31-05-2023

1. *Approve Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Issue of Shares for Private Placement*

The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

4.1. *Elect D.k. Tsai*

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*

4.3. *Elect Shigeo Koguchi*

Non-Executive Director. Not considered independent as the director is a Representative Director of Kingston Technology Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.4. *Elect Daphe Wu*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Kingston Technology. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.6. *Elect Kenjiro Hara*
Non-Executive Director. Not considered independent as the director is a Representative of Toshiba Memory Semiconductor Taiwan Corp. In addition, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

BODYCOTE PLC AGM - 31-05-2023

11. *Re-appoint PricewaterhouseCoopers LLP as Auditors of the Company.*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 1.64% 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.
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,

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. Variable pay for the year under review was 123.4% 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 30:1.
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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

18. *Amend the rules of the Bodycote Incentive Plan 2016*
It is proposed to the shareholders to approve the amendment of the Company's Incentive Plan 2018. The propose amendments in the plan are: i) align the maximum award from 175% to 200% of salary, 200% having been approved in the Remuneration Policy at the 2022 Annual General Meeting and ii) change the wording of paragraph 6.5 of the rules so that when the Company is in a protracted closed period due to a potential acquisition it can make the award from year A in year B. The proposed increase of the maximum award is not supported since the total variable pay is higher than 200% of the salary and is considered excessive. In addition, 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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

DOLLAR GENERAL CORPORATION AGM - 31-05-2023

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: 94.1, Abstain: 0.7, Oppose/Withhold: 5.2,

1b. *Elect Michael M. Calbert - 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. Additionally, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.7, Oppose/Withhold: 3.4,

1d. *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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1g. *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: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

1i. *Elect Todd J. Vasos - Senior Independent Director*
Lead Independent Director. Not considered independent as Mr. Vasos was previously employed as Chief Executive Officer. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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: 90.1, Abstain: 0.9, Oppose/Withhold: 9.0,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 85.72% of audit fees during the year under review and 86.28% 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,

PUBLICIS GROUPE SA AGM - 31-05-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Elect Suzan (Suzi) LeVine - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

10. *Approve Remuneration Policy of Chairman of Management Board*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In

addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.2, Abstain: 1.5, Oppose/Withhold: 25.3,

11. *Approve Remuneration Policy of Management Board Members*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.7, Oppose/Withhold: 8.1,

12. *Approve the Remuneration Paid to all Corporate Officers*
It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

14. *Approve the Remuneration Paid to Arthur Sadoun, Chairman of the Management Board*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are no claw back clauses in place over the variable remuneration, which is against best practice. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 1.8, Oppose/Withhold: 17.9,

15. *Approve the Remuneration Paid to Anne-Gabrielle Heilbronner, Management Board Member*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain* Results: For: 94.4, Abstain: 1.2, Oppose/Withhold: 4.5,

16. *Approve the Remuneration Paid to Steve King, Management Board Member*
It is proposed to approve the remuneration paid or due to Steve King, Management Board Member with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.5, Abstain: 1.2, Oppose/Withhold: 6.3,

17. *Approve the Remuneration Paid to Michel-Alain Proch, Management Board Member*
It is proposed to approve the remuneration paid or due to Michel-Alain Proch, member of the Management Board 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: 94.4, Abstain: 1.2, Oppose/Withhold: 4.4,

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: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

XAAR PLC AGM - 31-05-2023

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 adequate 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 EY as the Auditors*
EY proposed. Non-audit fees represented 12.09% of audit fees during the year under review and 9.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
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)*
Chair. Independent upon appointment.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

6. *Re-elect Chris Morgan - Non-Executive Director*
Independent 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: 0.0, Oppose/Withhold: 1.6,

8. *Re-elect Alison Littley - Senior Independent Director*
Senior Independent Director. Considered independent. As Alison Littley is the board director specifically responsible for ESG matters, she is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

9. *Approve Remuneration Policy*
The principal changes proposed in the new policy include: i) the maximum annual bonus for executive directors other than the CEO is increased from 100% to 110% of base salary; and ii) post-employment shareholding requirements are updated to executives must retain such of their relevant shares as have a value equal to 200% of salary, reducing to 100% of salary in the second year.
Total variable pay for the CEO could reach 275% of the salary and is deemed excessive since is higher than 200%. On the Annual Bonus 30% of the Bonus is defer to shares for three years, this is not considered sufficient, it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. Concerns are raised and for the LTIP award since, 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. he performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Performance period is three years which is not considered sufficiently long-term, however, a two year holding period applies which is welcomed. Malus and clawback provisions apply.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

10. *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. Total variable pay for the year under review was 323.9% of the salary and is considered excessive. The CEO pay ratio in comparison to the average employee is calculated at 11:1 and is not 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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

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. However, the corresponding resolution received 11.3% opposition at the previous AGM, which is considered to be significant by PIRC. As the company has not disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 83.1, Abstain: 0.3, Oppose/Withhold: 16.6,

13. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

CELLNEX TELECOM S.A. AGM - 31-05-2023

4. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.3, Oppose/Withhold: 1.0,

5. *Approve the Special Dividend, to be paid across the years 2023, 2024 and 2025*
It is proposed to distribute a maximum of EUR 85,000,000 from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

6. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.69% of audit fees during the year under review and 4.68% 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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

7.2. *Amend Remuneration Policy (Approved in 2022)*
It is proposed to amend 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: 59.2, Abstain: 5.4, Oppose/Withhold: 35.4,

8.3. *Elect Christian Coco - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered connected with a significant shareholder: Edizione Srl, that holds 13.02% of indirect shares of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.3, Oppose/Withhold: 11.7,

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

11. *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: 2.8, Oppose/Withhold: 3.1,

CHIPBOND TECHNOLOGY AGM - 31-05-2023

3. *Approve New Executive Share Option Scheme/Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful

- dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

FOXCONN TECHNOLOGY CO LTD AGM - 31-05-2023

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

LINK MOBILITY GROUP HOLDING ASA AGM - 31-05-2023

6. *Approve Remuneration for Committee Work*
The Board to the Remuneration committees by more than 10% per director, except the Chair, on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended. The Audit committee is also proposed fees for the first time this year. No comparison is available, support is recommended.

Vote Cast: *Oppose*

8. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common 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*

9. *Approve Remuneration Policy*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

13. *Elect Nomination Committee: Tor Malmo, Oddny Svergja*
The Company, has not disclosed any information regarding the nominees to the nomination committee. Opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Creation of NOK 295,890,306 Pool of Capital 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*

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*

MEDIATEK INC AGM - 31-05-2023

5. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

ANHUI CONCH CEMENT CO LTD AGM - 31-05-2023

1. *Receive the Directors Report*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.
The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Receive the Report of the Supervisory Committee*
There is insufficient English disclosure of meeting materials in a timely manner.
The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Approve Financial Statements*
At this time, the financial statements have not been made available in English. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.
The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose*

4. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 14.81% of audit fees during the year under review and 10.66% 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*

6. *To approve the Provision of Guarantee by the Company in respect of the Bank borrowings or Trade Finance Credit of 52 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*

GCL TECHNOLOGY HOLDINGS LTD AGM - 31-05-2023

3. *Elect Yufeng Zhu - Executive Director*
Executive Director. Member of the Remuneration Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve Fees Payable to the Board of Directors*
o 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*
Crowe (HK) CPA Limited proposed. Non-audit fees represented 12.81% of audit fees during the year under review and 42.28% 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*

8a. *Issue Shares for Cash*
The authority sought is exceeding 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

8b. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

OMV AG AGM - 31-05-2023

3.a. *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 the Executive board has operational oversight, a vote to abstain is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.2,

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.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.6, Oppose/Withhold: 7.9,

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: 86.0, Abstain: 0.4, Oppose/Withhold: 13.6,

8.1. *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: 94.9, Abstain: 0.4, Oppose/Withhold: 4.8,

10. *Approve Use of Repurchased Shares for Long Term Incentive Plans, Deferrals or Other Stock Ownership Plans*
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: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

GENTING BHD AGM - 01-06-2023

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 Tan Sri Lim Kok Thay - 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. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9. *Approve Related Party Transaction*
Approval is sought for authority to enable the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

SAMSONITE INTERNATIONAL SA AGM - 01-06-2023

3.2. *Elect Tom Korbas Korbas - Non-Executive Director*
Non-Executive Director. Not considered independent as he serves as a consultant to the Company's business in North America. In addition, he has previously served in several Executive roles. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.3. *Elect Ying Yeh - Non-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 KPMG LLP as External Auditor*
KPMG proposed. Non-audit fees represented 36.84% of audit fees during the year under review and 46.45% 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*

5. *Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor*
KPMG proposed. Non-audit fees represented 36.84% of audit fees during the year under review and 46.45% 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. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent

and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Approve Issue of Shares for Employee Saving Plan*
The Board proposes to issue up to 4,029,621 Shares to Mr. Kyle Francis Gendreau in accordance with the terms of the Share Award Scheme, subject to all applicable laws, rules and regulations and applicable award document(s), be approved and authority be given to the Directors to exercise the powers of the Company to give effect to such grant of RSUs. No serious concerns. Support recommended.

Vote Cast: *Oppose*

9. *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*

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*

PAGEGROUP PLC AGM - 01-06-2023

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 adequate 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: 95.6, Abstain: 4.4, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

Proposed changes the remuneration policy include: i) aligning the executive pension contribution with the workforce rate and ii) increasing the CFO maximum incentive opportunity to 375% of base salary, to be aligned with the CEO's opportunity.

Overall disclosure is adequate. The Executive Single Incentive Plan (ESIP) includes both an annual element, and a longer-term element, and is the Company's only incentive plan. Despite some positive aspects of the plan, such as 60% of awards will be subject to share deferral and the application of malus and clawback provisions, there remain some concerns. Total potential pay under the ESIP is excessive at 375% of salary for both the CEO and CFO. It also not considered that a single plan combining annual and longer-term performance metrics with different performance periods is a simplification of the policy. The ESIP consists of annual awards with performance measured over both one year and trailing long-term performance periods. At least 40% of any award will depend on trailing longer-term metrics. The long-term element of the ESIP vests in equal tranches over a minimum three-year period, which is not considered sufficiently long-term as five years is preferable. There is a post vesting holding period of two years for those who have not reached the shareholding requirement. In addition, dividend equivalents may accrue from the date of grant. Such rewards are not supported as they mis-align shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

3. *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. The variable pay for the CEO was 225.38% 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 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: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

7. *Re-elect Karen Geary - 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: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

10. *Re-elect Angela Seymour-Jackson - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Board-level Sustainability Committee, the Board Chair is considered to be accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, the corresponding resolution received 10.44% opposition at the previous AGM, which is considered to be significant by PIRC, and the company has not disclosed steps taken to address shareholders' concerns. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 0.0, Oppose/Withhold: 19.2,

13. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 0.42% of audit fees during the year under review and 1.13% 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.
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: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

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: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

ULTA BEAUTY INC. AGM - 01-06-2023

1a. *Elect Michelle L. Collins - 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. 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: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 68.48% of audit fees during the year under review and 66.75% 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: 91.3, Abstain: 0.1, Oppose/Withhold: 8.5,

7. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.1, Abstain: 2.0, Oppose/Withhold: 8.9,

DAH SING BANKING GROUP LTD AGM - 02-06-2023

3a. *Elect David Shou-Yeh Wong - 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 Seng-Lee Chan - Non-Executive Director*
Non-Executive Director and Chair of Nomination and Remuneration Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

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. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 8.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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*

ALPHABET INC AGM - 02-06-2023

1a. *Elect Larry Page - Executive Director*
Executive Director.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Executive is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

1b. *Elect Sergey Brin - Executive Director*
Executive Director.

During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Executive is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

1c. *Elect Sundar Pichai - Chief Executive*
Chief Executive.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the CEO is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1d. *Elect John L. Hennessy - Chair (Non Executive)*
Non-Executive Chair and the Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of more than nine years. In addition, Mr. Hennessy was previously the President of Stanford University until 2016, to which the Company paid $5.7 million in 2015 for scholarships, research and consulting services. It is a generally accepted norm of good practice that 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.
During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the Chair of the Nominating and Corporate Governance Committee. An Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.2, Oppose/Withhold: 15.7,

1e. *Elect Frances H. Arnold - Non-Executive Director*
Independent Non-Executive Director and Member of the Nominating and Corporate Governance Committee.
During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the Member of the Nominating and Corporate Governance Committee.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

1f. *Elect R. Martin Chávez - Non-Executive Director*
Independent Non-Executive Director and Member of the Audit Committee.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the member of the Audit Committee.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

1g. *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.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the CEO is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

1h. *Elect Roger W. Ferguson, Jr. - Non-Executive Director*
Independent Non-Executive Director and Member of the Audit Committee.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the member of the Audit Committee.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1i. *Elect Ann Mather - Non-Executive Director*
Non-Executive Director and the Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

1j. *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.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Director is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.5,

1k. *Elect Robin L. Washington - Non-Executive Director*
Independent Non-Executive Director.
During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Director is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.45% of audit fees during the year under review and 9.24% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

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: 84.5, Abstain: 0.2, Oppose/Withhold: 15.3,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDE. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.2, Oppose/Withhold: 24.3,

7. *Shareholder Resolution: Congruency Report*
Proponent's argument: The National Center for Public Policy Research request that Alphabet Inc. publish a report, at reasonable expense, analyzing the congruency of voluntary partnerships with organizations that facilitate collaboration between businesses, governments and NGOs for social and political ends against the Company's fiduciary duty to shareholders. "Alphabet does not list the World Economic Forum (WEF), Council on Foreign Relations (CFR), Business Roundtable (BR) or other similar globalist organizations among its partners or as recipients of contributions; however, WEF and CFR do list the Company as a partner, BR lists CEO Sundar Pichai among its members, and Google founders Larry Page and Sergey Brin both graduated from WEF's "Young Global Leaders" program. Why the inconsistency? Why is the Board concealing these partnerships, amongst other similar ones, from shareholders? Alphabet's legal duty as a Delaware business corporation requires it to first serve the interests of its shareholders. Because Alphabet is not a public benefit corporation,6 all additional Company actions and expenditures with third parties must be shown by the Board to be congruent with the interests of shareholders and the Company's fundamental purpose. However, the agendas of WEF, CFR, BR and other such organizations are antithetical with the Company's fiduciary duty. This obliges the Board to explain how these partnerships serve the interests of shareholders (rather than Directors).[...] Most Alphabet shareholders are unaware (since the Board hides it from them) that their capital is in part being used to pursue this anti-human, anti-freedom agenda. Moreover, none of this is congruent with the Company's basic purpose of providing value to shareholders by serving customers."
Company's response: The board recommended a vote against this proposal. "Our engagement with policymakers and regulators is guided by a commitment to ensuring our participation is open, transparent, and clear to our stockholders, users, and the public. We respect the independence and agency of trade associations and third parties to shape their own policy agendas, events, and advocacy positions. Our sponsorship or collaboration with an organization does not mean that we endorse its entire agenda, its events or advocacy positions, or the views of its leaders or members. We prohibit trade associations and other tax-exempt organizations such as 501(c)(4)s from using dues or payments made by us for political expenditures. We inform trade associations and other organizations of this policy by sending an electronic transmittal letter outlining the parameters of our prohibition with every payment we make. To ensure that organizations are abiding by our policy, Google reserves the right to terminate all payments immediately if we find that any portion of our contributions have been used for political expenditures. We believe it is important to be an active participant in organizations to support issues that are important to our business and ultimately to our stockholders, and we remain committed

to being transparent regarding that participation. As a result, our Board does not believe that implementing this proposal would be useful for our stockholders."
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: 0.4, Abstain: 0.4, Oppose/Withhold: 99.2,

14. *Shareholder Resolution: Risk Audit on Content Censorship*
Proponent's argument: The National Legal and Policy Center request that Alphabet Inc. issue a report at reasonable cost – omitting proprietary or legally privileged information – reviewing the vulnerabilities of its enforcement of Google's and YouTube's Terms of Service related to content policies, and assessing the risks posed by content management controversies related to issues such as election interference, freedom of expression, and inequitable application of policies, and how they affect the Company's finances, operations, and reputation. " In leaked Company emails, employees discussed using "ephemeral experiences" to change users' views. Back in 2016, the Company's chief financial officer said, "we will use the great strength and resources and reach we have" to advance Google's values. Consequentially, senior research psychologist Dr. Robert Epstein found that – based on 1.5 million search experiences his team aggregated in 2020 – that the Company's manipulations could have shifted up to six million votes to Joe Biden. A study of voter outreach by 2020 political candidates, conducted by North Carolina State University's Department of Computer Science, found that Google's Gmail "marked 59.3% more emails from [conservative] candidates as spam compared to the [progressive] candidates." The Republican National Committee claimed that Gmail sent more than 22 million of its emails to spam during a critical fundraising period in the 2022 election cycle. The Company has incurred a lawsuit and a complaint to the Federal Elections Commission due to the alleged suppression. A Media Research Center analysis of the most tightly contested 2022 U.S. Senate races found that ten of 12 Republican candidates' campaign websites (83%) appeared far lower (or did not appear at all) on page one of Google's organic search results, compared to their Senate Democratic Party opponents' campaign websites. In addition to the above examples, the Company is the target of a credible, major lawsuit by the states of Missouri and Louisiana, based on extensive evidence that the Company violated users' First Amendment rights."
Company's response: The board recommended a vote against this proposal. "We strike a careful balance among the free flow of information, safety, efficiency, accuracy, and other competing values and priorities. Our product, policy, and enforcement decisions in this complex environment are guided by a set of principles across the spectrum of our products and services: Value openness and accessibility: We aim to provide access to an open and diverse information ecosystem and believe that a healthy and responsible approach to supporting information quality should aim at keeping content accessible. Removal of content is among the important levers we use to address information quality, but we use it judiciously, particularly in the context of Search. Respect user choice: We believe that users looking for content that is not illegal or prohibited by our policies should be able to find it, while we seek to avoid presenting low quality content to users who are not looking for it. Build for everyone: Our services are used around the world by users from different cultures, languages, and backgrounds, and at different stages in their lives. Our product and policy development and policy enforcement decisions consider the diversity of our users and seek to address their needs appropriately. These priorities have guided our evolving approach, taking into account shifting user expectations and norms, increasing sophistication of malicious actors, our growing technological ability to identify and remove violative content, and the evolving nature of the web."
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 should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 0.6, Abstain: 0.4, Oppose/Withhold: 98.9,

XINYI ENERGY HOLDINGS AGM - 02-06-2023

3A1. *Elect Lee Shing Put, B.B.S. - Chair (Executive)*
Executive Chair of the Board and Chair of Nomination Committee. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3B. *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: PwC*
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*

5A. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5B. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5C. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

XINYI SOLAR HOLDINGS LTD AGM - 02-06-2023

3A1. *Elect Lee Yin Yee M. H. - 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.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3A3. *Elect Tan Sri Datuk Tung Ching Sai - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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: PwC*
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*

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*

UNI-PRESIDENT CHINA HLDG LTD EGM - 02-06-2023

1. *Approve Maximum Aggregate Annual Transaction Value in Respect to the Framework Purchase Agreement Dated March 25 2020*
It is proposed to increase the Existing Annual Cap from RMB 5,350,000 to 7,200,000. The rationale for this increase is cited as the increase in the price of raw materials. As such, the current Annual Cap is believed to be insufficient to meet business needs.
The circular contains sufficient details of the transaction. Although the dilution from the share issuance is within guidelines, it would be preferred that the parent company should buy Company shares in the market, instead of relying in an ad hoc issue, for cash, which additionally dilutes the holdings of existing shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose*

2. *Approve Related Party Transaction*
It has been proposed to approve the Framework Purchase Agreement and the continuing connected transactions between the Company and Uni-President Enterprises Corporation, which is the ultimate controlling shareholder of the Company, for a fixed term of three years. Pursuant to the agreement, the Company agrees to purchase or procure purchase of, on a non-exclusive basis, from UPE Group, certain raw materials, packaging materials, finished goods, low-cost consumables. In determining the fairness of the payment terms offered by the UPE Group, the Company will, where comparable transactions are available, provide quotations from at least 2

independent suppliers to obtain a reference on the prices of the relevant products. Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. However, this is considered to be an ordinary intra-group transaction, where a joint venture/subsidiary of the Company is contracted to provide services to the parent company. Annual caps have been disclosed in detail and the Independent Financial Advisor is of the opinion that the transactions under the Framework Agreement are in the ordinary and usual course of the Company's business and the terms of the Framework Agreement including the Annual Caps are on normal commercial terms and are fair and reasonable. However, there is insufficient representation on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended. As abstention is not a valid voting outcome, opposition is recommended.

Vote Cast: *Oppose*

HENDERSON LAND DEVELOPMENT LTD AGM - 05-06-2023

3.I. *Elect Lee Ka Kit - 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.II. *Elect Lee Ka Shing - 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.III. *Elect Lam Ko Yin, Colin - 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*

3.VI. *Elect Lee Pui Ling Angelina - Non-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 43.48% of audit fees during the year under review and 35.38% 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.A. *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.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*

5.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*

UNITEDHEALTH GROUP INCORPORATED AGM - 05-06-2023

1.d. *Elect Stephen J. Hemsley - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as he served as Executive Chair of the Board from September 2017 to November 2019, Chief Executive Officer from November 2006 to August 2017, President from May 1999 to November 2014, and Chief Operating Officer from November 1998 to November 2006. It is a generally accepted norm of good practice that 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1.e. *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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1.i. *Elect Andrew Witty - Chief Executive*
Chief Executive. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.
During the year under review, the company has been accused of anti-competitive practices. It has been alleged that the company have leveraged their market power to overcharge patients for insulin. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.26% of audit fees during the year under review and 7.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

ENQUEST PLC AGM - 05-06-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

6. *Re-elect Rani Koya - Non-Executive Director*
Independent Non-Executive Director. Chair of the Safety, Sustainability and Risk Committee. As the Chair of the Safety, Sustainability and Risk Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

10. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. Total variable remuneration for the year under review is considered excessive at 273.68% of base salary. The ratio of CEO pay compared to that of the average employee is considered acceptable at 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* Results: For: 85.1, Abstain: 0.7, Oppose/Withhold: 14.2,

11. *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: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

DAVITA INC. AGM - 06-06-2023

1a. *Elect Pamela M. Arway - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as owing to a tenure of over nine years. It is considered that a Non-Executive Chair of the Board should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

1i. *Elect Phyllis R. Yale - 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 44.10% of audit fees during the year under review and 50.22% 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* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

METRO PACIFIC INVT CORP AGM - 06-06-2023

7. *Elect Albert F. Del Rosario*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Metro Pacific Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Elect Alfred V. Ty*
Non-Executive Vice-Chair. Not considered independent as he is a director of GT Capital Holdings, Inc, a substantial shareholder. He holds family ties with the Ty family, associates of the Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Elect Oscar J. Hilado*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. Julio C. Perez, a registered shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect Jose Ma. K. Lim*
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 Augusto P. Palisoc, Jr.*
Non-Executive Director. Not considered independent as he is Executive Director of MPIC and is the President & Chief Executive Officer and Director of Metro Pacific Hospital Holdings Inc, which is the group's holding company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14. *Elect Artemio V. Panganiban*
Lead Independent Director. Not considered independent as he is Director of Metro Pacific Investments Corporation since August 2007. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose/Withold vote is recommended.

Vote Cast: *Oppose*

15. *Elect Manuel V. Pangilinan*
Non-Executive Chair. Not considered independent as he held executive positions within the Group. Additionally, he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Elect Pedro Roxas*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder. Julio C. Perez, a registered shareholder of the Company. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

18. *Elect Francisco C. Sebastian*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder, GT Capital Holdings, Inc. 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*

19. *Elect Roberto C. Yap*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. Julio C. Perez, a registered shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

20. *Elect Christopher H. Young*
Chair of the Nomination Committee.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

22. *Appoint Sycip Gorres Velayo & Co as Auditors*
Sycip Gorres Velayo & Co. proposed. Non-audit fees represented 37.42% of audit fees during the year under review and 11.65% 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*

23. *De-listing*
Sufficient information regarding this proposal was not adequately disclosed in sufficient time.

Vote Cast: *Abstain*

24. *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*

WH GROUP LTD AGM - 06-06-2023

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*
EY proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 23.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

THE TJX COMPANIES INC. AGM - 06-06-2023

1.a. *Elect José B. Alvarez - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. The director previously served on the Board from 2007 until 2018. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1.b. *Elect Alan M. Bennett - 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: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

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: 6.1,

1.f. *Elect Ernie Herrman - Chief Executive*
Chief Executive. As there is no Sustainability Committee, 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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1.g. *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: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1.h. *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: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.7, Oppose/Withhold: 5.9,

CHINA MENGNIU DAIRY CO AGM - 06-06-2023

3.b. *Elect Simon Dominic Stevens - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Arla Foods. 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*

FREEPORT-MCMORAN INC. AGM - 06-06-2023

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: 96.3, Abstain: 0.3, Oppose/Withhold: 3.5,

1.09. *Elect Dustan E. McCoy - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 5.5, Oppose/Withhold: 2.9,

1.12. *Elect Frances Fragos Townsend - 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: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

ACER INC AGM - 06-06-2023

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1.1. *Elect Jason Chen - 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*

1.2. *Elect Stan Shih - Chair (Non Executive)*
Executive Chair. Not considered to be independent on appointment as he is the co-founder of Acer and his family is a significant shareholder. He was previously President and Chief Executive Officer. 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*

XXL ASA AGM - 06-06-2023

6. *Approve the Remuneration Report for Executives*
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*

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. 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*

11. *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*

12. *=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*

13. *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*

14. *Board authorisation for the acquisition of the Company's own shares – Share incentive 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*

15. *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*

16. *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*

17. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

TPK HOLDING CO LTD AGM - 06-06-2023

1. *Approve Financial Statements*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Amend Articles of Association*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Amend Rules of Shareholder Meeting Procedures*
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*

CATCO REINSURANCE OPPORTUNITIES AGM - 07-06-2023

5. *Re-appoint KPMG Audit Limited as the Auditors of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Upon engagement the Company comment that, it is now in run-off, and engaged in returning as much capital as possible to its investors before placing itself in liquidation. In such circumstances, given the company's limited life expectancy, it would not at this stage be practical nor necessarily in the interests of shareholders to conduct a tender offer for new auditors. Based on the information provided, abstention is recommended.

Vote Cast: *Abstain*

MFE-MEDIAFOREUROPE NV AGM - 07-06-2023

2.c. *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*

2.d. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

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*

5. *Issue Shares for Cash without pre-emption rights*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

BEIJING ENTERPRISES WATER GROUP AGM - 07-06-2023

3A1. *Elect Xiong Bin - 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*

3A5. *Elect Guo Rui - Non-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*
EY proposed. Non-audit fees represented 23.33% of audit fees during the year under review and 18.33% 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 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*

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*

PROSEGUR COMPANIA DE SEGURIDAD AGM - 07-06-2023

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.77% of audit fees during the year under review and 27.85% 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*

7. *Appoint the Auditors for the Financial Years 2024, 2025 and 2026*
EY proposed. Non-audit fees represented 7.77% of audit fees during the year under review and 27.85% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. In addition, the current auditor will have been in place for more than five years by the time the proposed tenure has ended. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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*

COMCAST CORPORATION AGM - 07-06-2023

11. *Shareholder Resolution: Report on Business in China*
Proponent's argument: National Legal and Policy Center request that, beginning in 2023, Comcast Corporation report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator, a geopolitical threat, and an adversary to the United States. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and under control of, the Communist Chinese government. "As one example of Comcast's exposure in China, subsidiary NBCUniversal opened Phase 1 of the Universal Beijing Resort in September 2021, after winning approval from the communist government more than a decade earlier. CEO Brian Roberts expected the project to generate more than $1 billion per year in revenue for the Company. A Chinese state-controlled entity owns 70 percent of the venture. The Company also relies on the market to release its films and media content. [...] China - and by extension the companies it controls - is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. A July 2022 joint statement from the leaders of the British and American domestic intelligence agencies warned that the Communist Chinese Party is the greatest threat to the international order. "We consistently see that it's the Chinese government that poses the biggest long-term threat to our economic and national security, and by 'our,' I mean both of our nations, along with our allies in Europe and elsewhere," said FBI Director Christopher Wray. Given the controversial, if not dangerous, nature of doing business in and with China, shareholders have the right to know the extent to which Comcast Corporation's business operations depend on Communist China."
Company's response: The board recommended a vote against this proposal. "We are committed to promoting values that foster human rights, acting with integrity and doing the right thing. Specifically, we have robust human rights policies and due diligence processes that are embedded within our operating and decision-making practices and reported on publicly. For example, our Human Rights Statement emphasizes our commitment to supporting the broad principles that promote human rights in the United Nations' Universal Declaration of Human Rights. Our Code of Conduct for Suppliers and Business Partners sets forth our expectation that third-party partners prevent forced labor and human trafficking in their supply chains, and our annual Statement on Modern Slavery and Supply Chain Values reports on our third-party risk management framework for human rights, including, as appropriate, due diligence, training and auditing activities. We continuously review our human rights policies and practices to ensure that they remain appropriately designed and responsive to a dynamic landscape. We also encourage employees, suppliers and business partners around the world to report suspected illegal or unethical conduct, provide several channels for doing so, investigate allegations and

develop an appropriate course of action based on our findings." "
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

Vote Cast: *Oppose* Results: For: 1.7, Abstain: 1.0, Oppose/Withhold: 97.3,

3. *Approve Comcast Corporation 2003 Omnibus Equity Incentive 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: 92.2, Abstain: 0.2, Oppose/Withhold: 7.7,

1.07. *Elect Maritza G. Montiel - Non-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: 0.0, Oppose/Withhold: 2.0,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

1.01. *Elect Kenneth J. Bacon - Non-Executive Director*
Non-Executive Director and Chair of the Nominating Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. As the Chair of the 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: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

1.10. *Elect Brian L. Roberts - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

1.06. *Elect Jeffrey A. Honickman - Non-Executive Director*
Non-Executive Director. Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

1.05. *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: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

4. *Approve Amended and Restated Comcast Corporation 2002 Employee Stock Purchase Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1.04. *Elect Edward D. Breen - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure exceeding nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

2. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

HONG KONG & CHINA GAS CO LTD AGM - 07-06-2023

3.I. *Elect Lee Ka Kit - Chair (Non Executive)*
Independent 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. On balance, support is recommended. Not considered to be independent as he has an interest in a controlling shareholding of the issued share capital of the Company. Mr. Lee Ka Shing is the son of the ultimate controlling shareholder and Chairman of the company Lee Shau Kee and brother of non-executive director Mr. Lee Ka Kit. Furthermore, he is a director of Henderson Land Development Company Limited, which is a controlling shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.II. *Elect Li Kwok Po David - Non-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 33.05% of audit fees during the year under review and 38.01% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

DOLLARAMA INC AGM - 07-06-2023

1A. *Elect Joshua Bekenstein - Non-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*

1B. *Elect Gregory David - Non-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*

1D. *Elect Stephen Gunn - 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*

1F. *Elect Nicholas Nomicos - Non-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*

1J. *Elect Huw Thomas - Non-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. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 5.67% of audit fees during the year under review and 5.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *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*

GEM DIAMONDS LTD AGM - 07-06-2023

2. *Approve the Remuneration Report*
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of ‘alignment’ with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of ‘alignment’ which can actually create a competing set of director ‘duties’.

Vote Cast: *Oppose*

3. *Re-appoint EY as the Auditors*
EY proposed. Non-audit fees represented 8.58% 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*

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*

MERCADOLIBRE INC AGM - 07-06-2023

1.01. *Elect Susan Segal - Non-Executive Director*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years, as Ms. Segal previously served as a director of the Company from 1999 to 2002. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.02. *Elect Mario Eduardo Vázquez - Non-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*

1.03. *Elect Alejandro Nicolás Aguzin - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is serves as a Chief Executive Officer at J.P. Morgan, a significant shareholder of the Company which holds between 3% and 5% of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, 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*

MOTOR OIL CORINTH REFINERIES AGM - 07-06-2023

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. Therefore opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Auditors and Fix Their Remuneration*
Deloitte proposed. Non-audit fees represented 107.93% of audit fees during the year under review and 104.83% 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. Therefore, opposition 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*

12. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to

overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

CRH PLC EGM - 08-06-2023

4. *Authorise the the Company to make Market Purchases and Overseas Market Purchases of Ordinary Shares*
It is proposed to authorise the Board to purchase Company's shares for 18 months up to approximately 5.5% of the share capital . This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority 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: 0.3, Oppose/Withhold: 5.3,

5. *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: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

TUNGSTEN WEST PLC EGM - 08-06-2023

1. *Issue Shares with Pre-emption Rights in connection with the Open Offer and the the Convertible Loan Notes*
Introduction & Background: On 6 April 2023, the Company announced that it had reached agreement with investors to raise GBP 6.95 million (before expenses) via an oversubscribed placing of Convertible Loan Notes conditional upon, amongst other matters, completion of definitive documentation in respect of such notes. As announced on 19 May 2023, the Company has entered into the Note Purchase Agreement with Lansdowne and other note purchasers to secure principal amount of GBP 6.95 million in Convertible Loan Notes. The Note Purchase Agreement also provides for up to an additional GBP 2.0 million principal amount of the Convertible Loan Notes to be made available to be purchased by other third party purchasers and/or existing Note Purchasers. In addition, the Board would like to progress with the Open Offer as announced on 3 April 2023. The Board recognises the support that it has received from Shareholders and is also offering all Qualifying Shareholders the opportunity to participate in an Open Offer at a price of GBP 3 pence per Ordinary Share. The Open Offer will raise up to approximately GBP 2.0 million assuming the Open Offer is fully subscribed.
Proposal: It is proposed that the shareholders authorise the Directors generally and unconditionally to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company provided that this authority shall be limited to: i) the allotment of the Open Offer Shares, ii) up to 1,060,363,836 new Ordinary Shares in connection with the Convertible Loan Notes and iii) up to an aggregate nominal amount of GBP 350,000.
Rationale: As previously announced by the Company on 21 April 2022, the Company made the decision to pause the Project and re-optimise to reduce both initial CAPEX and ongoing OPEX, whilst maintaining forecast production rates. With an updated development plan, discussions have been ongoing with a number of mining specialist lenders which have provided the Company with updated debt term sheets, subject to due diligence and final documentation. Due to the increased risk

surrounding the recent volatile energy prices, increased interest rates and a more conservative lending approach, both the Board and lenders have concluded that having less debt than previously envisaged is appropriate. This has led to a requirement for further equity capital to fund both the initial Project and the Phase 2 upgrade, scheduled after 24 months of production. As such, the Company now envisages funding the Project in the future through a debt facility of approximately £25.0 million and an equity fundraising of approximately £35-40 million to bring it into production. This is expected to fund both Phase 1 and 2 CAPEX, working capital and contingencies. Since April 2022, the Company has been working on the basis that the funding, permitting and construction could run in parallel, and it has now become apparent following lender feedback that this is not the case due to design changes potentially required to achieve permitting for the mineral processing facility. As such, it is necessary to prioritise the process of obtaining all necessary permits required for funding. As part of the Review, the Company will also actively engage with financial and strategic partners which are expected to be able to bring in additional funding and expertise to assist the Company fund and build the Project. These discussions are already underway and the proceeds from the Fundraising will allow this process to continue and include other interested parties. At the beginning of April 2023, the Company had available cash reserves of £3.5 million. The Board believes the net proceeds from the Fundraising should fund the business for at least six months from the date of this Document. The Board is confident this will allow sufficient time to conclude the permitting process and complete the full Project funding. The funds raised from the Fundraising will not be sufficient to finance the Company through to cash generation. The intention of the Fundraising is to fund the business through the planning and permitting process and completion of the required Project funding.
Recommendation: The proposed resolution for the issuance of shares in connection with the open offer and the the Convertible Loan Notes has a percentage of the existing share capital of the Company of 36.9% and 624.22% which is not consider acceptable. In addition although the Company provide a specific reason for the proposed issuance there is insufficient independence representation in the Board, this is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Therefore opposition is recommended.

Vote Cast: *Oppose*

2. *Issue Shares for Cash in connection with the Open Offer and the the Convertible Loan Notes*
The authority sought in connection with the Open Offer and the the Convertible Loan Notes exceeds the recommended 5% maximum of the Company's issued share capital . In line with the suggestion for resolution 1 an oppose vote is recommended.

Vote Cast: *Oppose*

MELROSE INDUSTRIES PLC AGM - 08-06-2023

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 adequate board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *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. Total variable pay for the year under review consisted only of the annual bonus at 100% of salary. The ratio of CEO pay compared to average employee pay has been

estimated at 26:1, which is not considered acceptable. It is considered that the CEO pay 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: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

3. *Approve Remuneration Policy*
Changes in the new policy include: i) increasing the maximum opportunity for the annual bonus to 200%, for any directors appointed in the future; and ii) a standalone ESG measure has been introduced to the award structure, of at least 10% of the award; iii) Overall disclosure is adequate.
Annual Bonus is capped at 200% of base salary, and at 100% of base salary for the incumbent directors. The company does not appear to have set a cap on the LTIP as a percentage of base salary, raising concerns over potential excessiveness. If an executive Director does not satisfy the minimum shareholding requirement up to 50% of any bonus award may be deferred into shares for up to two years. It would be preferable 50% of the all annual bonus payments to deferred to shares for a three-year period. On the LTIP, concerns are raised by the plan as dividend equivalents payments are permitted under the plan and could be settled in cash. 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. Vesting period is three-years which is not considered sufficiently long-term, however a two-year holding period apply which is welcomed. In addition, on termination or a change in control, upside discretion can be exercised by the Committee when determining severance payments under the incentive plan which is not supported.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.0, Oppose/Withhold: 18.0,

8. *Re-elect Justin Dowley - Chair (Non Executive)*
Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.
In addition, as there is no Board-level Sustainability Committee, the Board Chair is considered to be accountable for the Company's sustainability programme and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

14. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 9.18% of audit fees during the year under review and 13.67% 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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

19. *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: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

ATHEX GROUP AGM - 08-06-2023

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. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares up to 10% of the share capital until next AGM. This resolution will not be supported unless the

Board has set forth a clear, cogent and compelling case demonstrating how 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 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*

SALMAR ASA AGM - 08-06-2023

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*

13. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company by up to NOK 1,814,236.50 through issue of up to 7,256,946 new shares, each with a nominal value of NOK 0.25. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 08-06-2023

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: 76.6, Abstain: 0.0, Oppose/Withhold: 23.4,

8. *Re-appoint the auditor, Ernst & Young LLP*

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: 76.3, Abstain: 0.2, Oppose/Withhold: 23.5,

12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

SALESFORCE INC AGM - 08-06-2023

1.a. *Elect Marc Benioff - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Non-Executive Chair of the Board. As there is no 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 oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

1.c. *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.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1.i. *Elect Oscar Munoz - Non-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: 0.2, Oppose/Withhold: 2.3,

1.j. *Elect John V. Roos - Non-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: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

1.k. *Elect Robin Washington - 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: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

1.l. *Elect Maynard Webb - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

3. *Appoint the Auditors*
proposed. Non-audit fees represented 16.09% of audit fees during the year under review and 24.97% 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 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: 95.0, Abstain: 0.6, Oppose/Withhold: 4.4,

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: AEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.8, Oppose/Withhold: 17.8,

CHINA RESOURCES POWER HLDG AGM - 08-06-2023

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. Abstention from voting this resolution is recommended. Abstain is not a valid voting option, therefore it is recommended to oppose.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

FAIR OAKS INCOME FUND LTD AGM - 08-06-2023

2. *Re-elect Claudio Albanese - 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. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-elect Jonathan Bridel - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Re-appoint KPMG as 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*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing

whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

10. *Issue Additional Shares for Cash*
It is proposed to issued an additional 10% of the Company's issued share capital for cash and expires at the next AGM. Combined with the previous authority, this exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

ASHTEAD TECHNOLOGY AGM - 08-06-2023

2. *Approve the Remuneration Report*
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

13. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

16. *Approve Ashtead Technology Holdings plc 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*

VELOCYS PLC EGM - 08-06-2023

2. *Issue Shares for Cash in connection with the Placing, the Retail Offer and the Open Offer,*
It is proposed to the shareholders to authorise the Board Directors to allot Ordinary Shares up to a maximum aggregate nominal amount of GBP 3,176,483.90 on a non-pre-emptive basis pursuant to the Placing, the Retail Offer and the Open Offer. The proposal is connected with resolution 1. The authority sought exceeds the recommended 5% maximum of the Company's issued share capital therefore an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Issue Shares with Pre-emption Rights in connection with the Convertible Loan Notes*
Introduction & Background: The Company announced on 18 May 2023 that it proposes to raise, subject to certain conditions: (i) approximately GBP 6 million (before expenses) in aggregate by way of a conditional Placing of new Ordinary Shares at the Issue Price to certain institutional and other investors and by way of a Retail Offer made to eligible retail Shareholders through the issue of Retail Offer Shares at the Issue Price through the Bookbuild Platform; and (ii) up to approximately GBP 2 million (before expenses) by way of an Open Offer made to Eligible Shareholders of up to 77,648,390 Open Offer Shares at the Issue Price. The Company announced on 19 May 2023 that 240,000,000 New Ordinary Shares would be issued pursuant to the Placing and Retail Offer at the Issue Price. In addition, the Company intends to raise a minimum of USD 15 million (approximately GBP 12 million) through the proposed issue of Convertible Loan Notes to Carbon Direct Capital and further amounts to satisfy the Minimum Amount Condition through potential further issuances of Convertible Loan Notes and/or new Ordinary Shares to investors other than Carbon Direct Capital.
Proposal: It is proposed to the shareholders to authorise the Board Directors to grant rights to subscribe for or to convert any security into ordinary shares in the Company or to allot ordinary shares in the Company up to a maximum aggregate nominal amount of GBP 24,200,000.
Rationale: The Convertible Loan Notes are structured to incentivise a US dual listing of Velocys. The Convertible Loan Notes are unsecured and automatically convert into fully-paid Ordinary Shares at the Conversion Price upon US Listing. The Convertible Loan Notes will not bear interest, provided that Velocys achieves a US Listing prior to the 21-month anniversary of the issue of the Convertible Loan Notes. Discussions are ongoing with additional potential Convertible Loan Note investors. The Directors have been considering the merits of a US Listing for some time, given Velocys' Bayou Fuels Project and technical centre in the US, favourable pro-sustainable fuels legislation, and the large number of US specialist institutional investors. The Directors believe that a dual listing in the US will further enhance the Company's reputation and increase global awareness of the Company's proprietary technology. This funding provides the impetus and support for progressing these plans.
Recommendation: The use of Convertible Loan Notes are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. In addition, the proposal ask for an authority which is more than 100% of the share capital of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4. *Issue Shares for Cash in connection with the Convertible Loan Notes*
The authority sought in connection with resolution 3 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*

POLYTEC HOLDING AG AGM - 09-06-2023

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*

6. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 25.00% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

10.1. *New/Amended Proposals from Management and Supervisory Board*
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*

10.2. *New/Amended Proposals from Shareholders*
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*

TOYOTA INDUSTRIES CORP AGM - 09-06-2023

1.1. *Re-Elect Toyoda Tetsuro*
Incumbent Chairman. 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.. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.3. *Re-Elect Sumi Shuzo*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

1.5. *Elect Ito Koichi*
Newly appointed President. 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. . 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 newly appointed directors may not be held accountable for past appointments, it is considered that the election of new executives, should not be supported until gender diversity is introduced on the Board. Opposition is recommended.

Vote Cast: *Oppose*

1.6. *Elect Kumakura Kazunari*
Newly appointed Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered

that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.. 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*

2. *Re-Elect Tomozoe Masanao as Audit & Supervisory Board Member*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

JIANGXI COPPER CO LTD AGM - 09-06-2023

1. *Issue 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*

6. *Elect Li Si as a Supervisor and Authorize the Board to Fix His Remuneration*
Executive Director. It is proposed to elect Li Si to Supervisory Committee. It is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

FUBON FINANCIAL HOLDING CO AGM - 09-06-2023

6.1. *Elect Richard Tsai*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: they are a director of Ming-Dong Co., Ltd. They are also not considered independent owing to a tenure of over nine years. The director is also related to Daniel M. Tsai. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.2. *Elect Daniel Tsai*
Non-Executive Vice Chair. Not considered independent as he has worked for the company in various roles since 1981. He is also Chair of Ming-Dong Co., Ltd, a significant shareholder. Additionally, the director is related to the Chair, Richard M. Tsai. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.5. *Elect Chin-Chuan Hsu*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: He is a representative of Ming Dong Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.6. *Elect Cherng-Ru Tsai*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Representative of Ming Dong Co. Furthermore, the director is related to Chairman Richard M. Tsai. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.7. *Elect Shih-Ming You*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is a representative of Taipei City Government. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.8. *Elect Tang Kai Lien*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is a representative of Taipei City Government. Additionally, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.9. *Elect Ruey-Cherng Cheng*
Non-Executive Director. Not considered independent as the director is considered to be connected with Taipei City Government, a significant shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.10. *Elect Shin-Min Chen*
Chair of the Nomination Committee
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented

gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Release of Directors from Non-Competition Restriction for 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*

8. *Approve Release of Directors from Non-Competition Restriction for 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*

9. *Approve Release of Directors from Non-Competition Restriction for 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*

10. *Approve Release of Directors from Non-Competition Restriction for Chin-Chuan Hsu*
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 Directors from Non-Competition Restriction for Cherng-Ru 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*

12. *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*

KOREA GAS CORP EGM - 12-06-2023

1. *Elect Kang Jin Gu*
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*

2. *Elect Kim Hwan Yong*
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*

3.1. *Elect I Seok Sun*
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*

3.2. *Elect Ji Hyeon Mi*
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*

3.3. *Elect I Ju Chan*
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*

4. *Elect Audit Committee*
Non-Executive Director, member of the audit committee. Not considered to be independent as the biographical information disclosed on this candidate is considered to be insufficient. 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*

TESSELLIS AGM - 12-06-2023

0010. *Elect Board: Appointment of Andrew Theodore Holt and Jeffrey Robert Libshutz as Slate Election*
Proposal to integrate 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*

0050. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

0060. *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*

VPC SPECIALTY LENDING INVESTMENTS PLC EGM - 12-06-2023

1. *Approve Investment Policy*

Introduction & Background: As set out in the Company's announcement on 22 December 2022, the Board had for some time been reviewing options for reducing the continuing deep discount of the Company's Share price to NAV per Share and had taken professional advice and consulted certain major Shareholders of the Company. Given the average discount of the Company's Share price to NAV per Share over the 3 month period ended 31 March 2023 was 17.5%, being greater than 5% this would have required the Company to propose the 25% Exit Opportunity following the 2023 AGM, in keeping with the commitment it made to Shareholders in 2020. However, the Board also explained in the Company's announcement on 22 December 2022 that it does not believe that the 25% Exit Opportunity alone would have a lasting impact on the discount of the Company's Share price to NAV per Share and that the 25% Exit Opportunity might in fact have a potentially detrimental impact for Shareholders. This is because the Company would shrink in size, resulting in the Shares potentially becoming less liquid and the ratio of fees and other costs increasing as a proportion of NAV. Rather than shrink the size of the Company and potentially decrease liquidity through the 25% Exit Opportunity, the Board has determined that a preferable course of action would be to provide an exit opportunity to Shareholders which improves on the 25% Exit Opportunity and should generate greater value for Shareholders. The Board believes that it would be in the best interests of the Company and Shareholders as a whole to put forward a proposal for a managed wind-down of the Company, which would provide a full managed exit for all Shareholders (as opposed to just a partial one, which would have been the case under the 25% Exit Opportunity).

Proposal: The investment objective will be restated as follows: "To conduct an orderly realisation of the assets of the Company, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value." The investment policy will be amended to state that, from the date of the Circular until 30 June 2023, the Company may make new investments directly (in aggregate) up to 5 per cent. of its Gross Assets (at the time of the investment) in consumer loans, SME loans, advances against corporate trade receivables and/or purchases of corporate trade receivables originated by portfolio companies. Following this period, the Company may not make any new investments save that: (a) investments may be made to honour existing documented contractual commitments to existing portfolio companies as a majority of the Company's investments are delayed draw term loans; (b) further investment may be made into the Company's existing investments without redemption rights in order to preserve the value of such investments; and (c) realised cash may be invested in cash or cash equivalents, government or public securities (as defined in the rules of the UK Financial Conduct Authority), money market instruments, bonds, commercial paper or other debt obligations with banks or other counterparties having a "single A" (or equivalent) or higher credit rating as determined by any internationally recognized rating agency selected by the directors of the Company (which may or may not be registered in the European Union pending its return to Shareholders in accordance with the Company's investment objective.

Rationale: The Board believes that it would be in the best interests of the Company and Shareholders as a whole to put forward a proposal for a managed wind-down of the Company, which would provide a full managed exit for all Shareholders (as opposed to just a partial one, which would have been the case under the 25% Exit Opportunity).

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: 93.4, Abstain: 5.3, Oppose/Withhold: 1.3,

2. *Amend Investment Management Agreement*

It is proposed to restructure the Investment Manager's agreement and performance fees arrangements in light of the proposed change in strategy throughout the orderly realisation process. The revised performance fee arrangements will entail that the Manager will not be entitled to receive any performance fee unless both the High Water Mark Condition and the Investment Hurdle Condition are met, and that any performance fees will only then be paid to the Investment Manager concurrent,

and on a pro rata basis, with amounts being distributed to Shareholders, with performance fees in effect being paid out of realised returns only. Provided that the cumulative aggregate cash returned to Shareholders pursuant to one or more Distribution Event(s) totals an amount which is at least the High Water Mark NAV Amount of GBP 317,614,783, upon each Distribution Event, the Investment Manager shall, subject to the Investment Hurdle Condition as set out below, be entitled to receive 20 per cent. Of the Excess being returned to Shareholders at that Distribution Event, provided that the Adjusted Net Asset Value as at the date of such Distribution Event exceeds the Adjusted Hurdle Value. The new agreement will also designate a new minimum management fee for when the NAV is reduced to below GBP 50 million, after which the management fee will be GBP 500,000, GBP 350,000 and GBP 200,000 for the first, second and third years respectively.
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 has disclosed sufficient details of the new Investment Management Agreement. While the overall Board has a majority of independent directors, there are concerns that the investment management committee is not fully independent. In addition, there are concerns over the usage of performance fees, which are not considered best practice. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 54.0, Abstain: 2.9, Oppose/Withhold: 43.1,

YARA INTERNATIONAL ASA AGM - 12-06-2023

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 14.90% 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.

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. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

MIN XIN HOLDINGS LTD AGM - 13-06-2023

2. *Approve the Dividend*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended. As abstention is not a valid voting option, it is recommended to oppose.

Vote Cast: *Oppose*

3A. *Elect Wang Fei*
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. Furthermore, 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*

3C. *Elect Hon Hau Chit*
Non-Executive Director. Not considered independent as he is the Managing Director of Citychamp Dartong Company Limited, one of the significant shareholders of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3D. *Elect Yang Jingchao*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Fujian Investment & Development Group Co., Ltd., which is the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

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*

SAN MIGUEL CORP AGM - 13-06-2023

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*

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. Not considered to be independent based on the Company's own assessment. 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. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board. There are time commitments concerns and the director could not prove full attendance or justify absence.

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*

6. *Appoint the Auditors*
R.G. Manabat & Co. proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

CENTRICA PLC AGM - 13-06-2023

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment policies are in place. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

2. *Approve the Remuneration Report*
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. Total variable pay for the year under review was at 466.3% of the salary and is considered excessive since is higher than 200%. The pay ratio between the CEO and average employee is not considered acceptable at 38:1. PIRC consider acceptable 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: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

6. *Re-elect Carol Arrowsmith - 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

10. *Re-elect Chris O Shea - Chief Executive*
Chief Executive. Acceptable service contract provisions.
On 2 February 2023, British energy regulator Ofgem has ordered all suppliers to suspend the practice of forcibly installing prepayment meters after an investigation alleged agents acting on behalf of British Gas had broken into vulnerable customers' properties (including homes with elderly or young children) to fit such devices. The investigation by Ofgem had been launched after The Times had published an article where it states that they had witnessed the third-party contractor break into the house of a single parent with three young children. Chris O'Shea, Chief Executive of British Gas owner Centrica, apologised on 2 February 2023 for the "deeply disturbing" allegations about its third-party contractor, Arvato Financial Solutions, and said it had suspended the practice of forced instalments until "at least" the end of the winter. Organisations including Citizens Advice, the consumer charity, had long called for a ban until new customer protections could be introduced. On 4 May 2023, the company issued the results of an independent investigation into prepayment meters (PPM) fitted under court warrant, which was overseen by independent consultants Promontory Financial Services, and revealed there were no systemic issues with prepayment meters fitted under warrant.The Chief Executive declared changes to prepayment meter processes don't address the underlying problem of affordability and says a well-designed energy social tariff could help millions of consumers and supported the urgent introduction of Social Tariffs in the energy market.
However, the investigation report proposed a number of recommendations, including further investigation needed on 13 customer. The report also recommended, in relation to future governance and oversight arrangements (recommendation 5.26, page 20), changes should be implemented to enable a more integrated approach to the review of performance and customer experience in relation to the installation of PPMs by senior management. In particular, existing governance fora and frameworks both at the operational and senior management level should seek to bring together and scrutinise on a regular basis QA data, complaints (including complaints root cause analysis) and operational performance.
The Chief Executive declared changes to prepayment meter processes don't address the underlying problem of affordability and says a well-designed energy social tariff could help millions of consumers and supported the urgent introduction of Social Tariffs in the energy market. On this basis, abstention is recommended on the re-election of the Chief Executive until a roadmap for the implementation of the recommended governance changes be available and accessible.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.3,

12. *Re-elect Scott Wheway - Chair (Non Executive)*
Chair. Independent upon appointment.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets

are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

13. *Re-appoint Deloitte LLP as the Auditors of the Company.*
Deloitte proposed. Non-audit fees were paid for the year under review and non-audit fees represents 10.78% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.6, 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: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

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: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

DELTA ELECTRONICS INC AGM - 13-06-2023

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*

PLDT INC. AGM - 13-06-2023

6. *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. Additionally, he has been on the board for 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*

7. *Elect Bernadine T. Siy - 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. *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*

10. *Elect Helen Y. Dee - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

12. *Elect James L. Go - Non-Executive Director*
Non-Executive Director. Not considered to be independent as the director serves as Chair of JG Summit Holdings, Inc., a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. *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*

14. *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*

16. *Elect Naoki Wakai - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is a Senior Vice President for NTT Communications Corporation, an affiliate of NTT Docomo. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Elect Marife B. Zamora - Non-Executive Director*
Non-Executive Director. Not considered to be independent based on the Company's own assessment. It was not possible to retrieve sufficient information on this director in order to assess independence. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

18. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

TAIWAN MOBILE CO LTD AGM - 13-06-2023

4.1. *Elect Daniel Tsai - Chair (Non Executive)*
Non-Executive Chair. Not considered to be independent as is representative of Fu Chi Investment Co., Ltd, a shareholder of the Company and a major shareholder of one of the Company's institutional investors (Ming Dong Co., Ltd.), where he also holds shares. He is the brother of Richard Tsai. Additionally, his is not 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*

4.2. *Elect Richard Tsai - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered to be independent as is representative of Fu Chi Investment Co., Ltd., a shareholder of the Company with less than 1% of share capital. However, Fu-Chi is a major shareholder of one of the Company's institutional investors (Ming Dong Co., Ltd.) He is the brother of Daniel Tsai. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3. *Elect Chris Tsai - Non-Executive Director*
Non-Executive Director. Not considered to be independent as is representative of Fu Chi Investment Co., Ltd, a shareholder of the Company with less than 1% of share capital. However, Fu-Chi is a major shareholder of one of the Company's institutional investors (Ming Dong Co., Ltd.). There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.5. *Elect Hsueh Jen Sung - Non-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 Release of Directors from Non-Competition Restriction (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*

6. *Approve Release of Directors from Non-Competition Restriction (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*

7. *Approve Release of Directors from Non-Competition Restriction (Hsueh-Jen Sung)*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Approve Release of Directors from Non-Competition Restriction (Char-Dir Chung)*
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*

9. *Approve Release of Directors from Non-Competition Restriction (Hsi-Peng Lu)*
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 Directors from Non-Competition Restriction (Tong Hai Tan)*
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 Directors from Non-Competition Restriction (Chris 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*

12. *Approve Release of Directors from Non-Competition Restriction (Jamie Lin)*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 14-06-2023

6. *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 comparator group. Variable pay for the CEO was 166.95% of base salary for the year under review. The ratio of CEO to average employee pay has been estimated and is found not acceptable at 46:1
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: 90.1, Abstain: 5.6, Oppose/Withhold: 4.3,

8. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

11.A. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 5.6, Oppose/Withhold: 10.5,

11.B. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 5.6, Oppose/Withhold: 12.0,

FORESIGHT SOLAR FUND LIMITED AGM - 14-06-2023

8. *Re-elect Christopher Ambler - 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 Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 5.6, Oppose/Withhold: 3.2,

9. *Re-appoint KPMG LLP as the Company's 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: 97.2, Abstain: 1.7, Oppose/Withhold: 1.1,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

GRANGES AB NPV AGM - 14-06-2023

11.C. *Elect Martina Buchhauser - 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.D. *Elect Peter Carlsson - 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.E. *Elect Katarina Lindström - 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.H. *Elect Gunilla Saltin - 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*

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.A. *Approve Long-Term Incentive Program 2023 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*

15.B. *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*

16. *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*

KEYENCE CORP AGM - 14-06-2023

3. *Re-Elect Komura Keichiro as Audit & Supervisory Board Member*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

AQUILA ENERGY EFFICIENCY TRUST PLC AGM - 14-06-2023

7. *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.
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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

CATERPILLAR INC. AGM - 14-06-2023

1.01. *Elect Kelly A. Ayotte*
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.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

1.03. *Elect Daniel M. Dickinson*
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. Furthermore, 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: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

1.08. *Elect Debra L. Reed- Klages*
Lead Independent Director. Considered independent.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

1.10. *Elect D. James Umpleby III*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

2. *Appoint PwC as Auditors*
PwC proposed. Non-audit fees represented 0.60% of audit fees during the year under review and 0.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.0,

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: AED. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.8,

5. *Approve 2023 Long Term Incentive Plan*
The Board proposes the approval of the 2023 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: 94.4, Abstain: 0.5, Oppose/Withhold: 5.2,

9. *Shareholder Resolution: Civil Rights, Non-Discrimination and Returns to Merit Audit*
Proponent's argument: The National Center for Public Policy Research request that the Board of Directors commission an audit analyzing the impacts of the Company's Diversity, Equity & Inclusion policies on civil rights, non-discrimination and returns to merit, and the impacts of those issues on the Company's business. "Under the guise of ESG, corporations have allocated significant resources and attention towards implementing social justice into workplace practices and hiring. Across the political spectrum, all agree that employee success should be fostered and that no employees should face discrimination, but there is much disagreement about what non-discrimination means. Many companies - including Bank of America, American Express, Verizon, Pfizer, CVS and Caterpillar itself - have adopted "Diversity, Equity & Inclusion" (DEI) programs, trainings and officers that seek to establish racial and social "equity." But in practice, what "equity" really means is the distribution of pay and authority on the basis of race, sex, orientation and ethnicity rather than by merit. Where adopted, such programs have raised significant objections, including the concern that the programs and practices themselves are deeply racist, sexist, otherwise discriminatory and potentially in violation of the Civil Rights Act of 1964. And that by devaluing merit, corporations have sacrificed employee competence, moral and productivity to the altar of "diversity." "
Company's response: The board recommended a vote against this proposal. "The proposal suggests that "too many employers have established stances that silence employees who disagree with the company's asserted positions." A key component of Caterpillar's D&I strategy is to foster an inclusive environment where people feel valued, respected and have a sense of belonging. Caterpillar employees are encouraged to share their unique perspectives, to speak up and our policies support this principle. In addition, any individual may confidentially report suspected or actual violations of Our Values in Action, company policies and applicable law, including workplace discrimination. Company policy prohibits any reprisal by any individual against an employee for raising a concern or making a report in good faith. "
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 idealogical 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: 1.7, Abstain: 1.2, Oppose/Withhold: 97.1,

FCC SA AGM - 14-06-2023

2. *Amend Articles: Article 28 - Composition*
It is proposed to amend the Articles with regard to the composition of Board of Directors. It is proposed to specify that the Board needs to at lease one independent director. The Articles had previously allowed a minimum of 3 independent directors. The Board is considered to have insufficient independent representation, and with the proposal allowing an even lower amount of independent directors, opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Esther Koplowitz Romero De Juseu - Vice Chair (Non Executive)*
Non-Executive Vice Chair. Not considered to be independent as she is representative of Samede Inversiones 2010, S.L.U. In addition, she has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.2. *Elect Carlos Slim Helú - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he is representative of Inmobiliaria AEG S.A., which is representing Inversora Carso S.A. de C.V., via Control Empresarial de Capitales S.A. de C.V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.3. *Elect Carmen Alcocer Koplowitz - Non-Executive Director*
Non-Executive Director. Not considered to be independent as she is representative of Dominum Direccion y Gestion, S.A. In addition, she has been on the Board for more than nine years and has family ties on the board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.4. *Elect Alejandro Aboumrad Gonzalez - Non-Executive Director*
Non-Executive Director. Not considered independent as he is representative of Inversora Carso S.A. de C.V., via Control Empresarial de Capitales S.A. de C.V., which is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.5. *Elect Gerardo Kuri Kaufmann - Executive Director*
Executive director. There are time commitments concerns and the director could not prove full attendance or justify absence.

Vote Cast: *Oppose*

4.1. *Approve Release of Carlos Slim Helú 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*

4.2. *Approve Release of Alejandro Aboumrad González 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*

4.3. *Approve Release of Gerardo Kuri Kaufmann 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*

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 62.96% of audit fees during the year under review and 40.78% 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 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. 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*

9. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 15% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

TOYOTA MOTOR CORP AGM - 14-06-2023

1.1. *Re-Elect Toyoda Akio*
Incumbent Chairman. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board. However, during the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the Sustainability Committee.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

1.3. *Elect Sato Koji*
Newly appointed President. 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. Additionally, during the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to oppose the Chair of the Sustainability Committee.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks

posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

1.4. *Elect Nakajima Hiroki*
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*

1.5. *Elect Miyazaki Youichi*
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*

1.6. *Elect Simon Humphries*
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*

1.9. *Elect Ooshima Masahiko*
Newly appointed Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank. 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 Ogura Katsuyuki as Audit & Supervisory Board Members*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

2.2. *Elect Shirane Takeshi as Audit & Supervisory Board Members*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

LABORATORIOS FARMACEUTICOS ROVI SA AGM - 14-06-2023

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*

9. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

MERRY ELECTRONICS CO LTD AGM - 14-06-2023

4. *Issuance of New Restricted Employee Shares of 2023*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve 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*

JAMES FISHER AND SONS PLC AGM - 14-06-2023

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,

4. *Re-elect Angus Cockburn - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 1.4, Oppose/Withhold: 1.0,

11. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. No Non-audit fees were paid for the year under review and non-audit fees represents 1.39% 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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

AQUILA EUROPEAN RENEWABLES PLC AGM - 14-06-2023

9. *Re-appoint PricewaterhouseCoopers LLP as auditors to the Company*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

14. *Issue Additional Shares for Cash*
Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. The proposed limit in aggregate with the one on resolution 13 will be 20% of the share capital and is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

SIME DARBY PLANTATION AGM - 15-06-2023

3. *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 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*

9. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 14.62% of audit fees during the year under review and 25.76% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. 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*

GRIFOLS SA AGM - 15-06-2023

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 ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7.6. *Maintenance of Vacancy & Set the Number of Board Directors*
The Company proposes to keep the number of directors to be elected to the Board to 12 directors. It is also proposed to acknowledge the resignation of Mr. Steven F. Mayer and also grant authorisation to the board to fill the vacancy, once a suitable candidate has been found, through co-option. It is recommended to abstain from

this resolution, due to the fact that it is not possible to retrieve further information on the proposed director. In the case that the director is non-independent, the board shall have insufficient independence.

Vote Cast: *Abstain*

8. *Amend Articles: Remuneration of Executive Directors*
It is proposed to amend the Articles to in order to include the delivery of shares, or shares options or amounts referenced to the value of the shares, as remuneration to directors for the performance of executive duties. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

9. *Amend Articles: Introduce Honorary Chair*
It is proposed to introduce a new charge: the Honorary Chair for anindefinite term, with advisory functions relating to the definition of strategies and the determination of actions intended for the growth ofthe Company and the Group, the execution of extraordinary transactions, the preparation of guidelines for the development of new products and/or the identification of new markets.
The company has already proposed to elect a new chair. Currently, there is seemingly no significant case for a chair to step down while remaining on the board as honorary chair (and even less while the chair is still a major shareholder and can fulfill specific assignments as required without remaining as former chair). It would also be preferred, as a matter of principle, that articles not be amended to include changes ad hoc that have no serious impact on the governance of the company but add complexity to the structure without no significant visible benefit. On balance, opposition is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely that shareholders reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to

overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve New Executive Stock Option Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

12. *Approve Stock Option Plan*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

CANADIAN PACIFIC RAILWAY LIMITED AGM - 15-06-2023

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*

4. *Say on Climate*
Governance
The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
There does not appear to be adequate experience and knowledge of climate change on the board of directors, and particularly there is no evidence that any of the

directors on the non-executive directors on the board has significant experience of decarbonisation measures from within the core sector of operations of the company. There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. Namely, Scope 3 emissions have not been adequately disclosed and the company reported to . This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.
PIRC Analysis
The company has reported to be working with supply chain to support the reduction of our Scope 3 emissions. Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach. Despite targets to reduce Scope 3 emissions, the Company has not disclosed their amount at this time. As such, at this time it is impossible to make an informed assessment on the the ambition of those targets and the ambition of the company's emission reduction initiatives overall. The concerns above are reinforced by a seeming inadequate experience or knowledge on decarbonisation measures from within the core sector of operations of the company, accompanied by lack of relevant training at board level. On balance, it is recommended to oppose.

Vote Cast: *Oppose*

5.2. *Elect Isabelle Courville*
Non-Executive Chair and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent director, regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

CHINA EVERBRIGHT LTD AGM - 15-06-2023

3.A. *Elect Yu Fachang - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Yu Facahng is currently Executive Director and the President of China Everbright Holdings Company Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.E. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 15.84% of audit fees during the year under review and 18.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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*

TASEKO MINES LTD AGM - 15-06-2023

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: CBC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

TON YI INDUSTRIAL CORP AGM - 15-06-2023

3. *Amend Articles of Association*
The Board proposes to amend the 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*

4. *Approve Release of Directors from Non-Competition Restriction*
Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

SHAFTESBURY CAPITAL PLC AGM - 15-06-2023

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 adequate 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,

2. *Approve Remuneration Policy*
Total potential variable pay could reach a maximum of 450% of the salary which is deemed excessive. 40% of the Bonus will defer to shares for three years, whilst the deferral period is adequate, it would be preferable for 50% of the Bonus to defer into shares. The Performance Share Plan based on the achievement of relative Total Return and relative Total Shareholder Return targets. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to the 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. 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 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). 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: 88.5, Abstain: 0.7, Oppose/Withhold: 10.7,

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 comparator group which raises concerns over potential excessiveness. The CEO's variable pay for the year under review was at 196.7% of base salary. The CEO to average employee pay ratio is at an acceptable level of 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: 90.8, Abstain: 0.7, Oppose/Withhold: 8.5,

4. *Elect Jonathan Nicholls - Chair (Non Executive)*
Chair. Independent upon appointment. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.7, Oppose/Withhold: 3.8,

10. *Re-elect Charlotte Boyle - Designated Non-Executive*
Independent Non-Executive Director. Designated non-executive director workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified. Chair of the Environment, Sustainability and Community Committee. As the Chair of the Environment, Sustainability and Community Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

14. *Re-appoint PwC as the Auditors*
PwC proposed. Non-audit fees represented 12.86% of audit fees during the year under review and 15.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 4.1,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. However, the corresponding proposal received 10.51% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken with shareholders to address the issue, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.5, Abstain: 0.9, Oppose/Withhold: 10.6,

18. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.7, Oppose/Withhold: 6.7,

19. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.7, Oppose/Withhold: 9.4,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.2,

SINO BIOPHAMACEUTICAL LTD AGM - 15-06-2023

7. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
EY proposed. No non-audit fees were paid during the year under review and 0.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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*

9D. *To Consider and Approve the Adoption of the Share Option Scheme*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
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*

CAIRO MEZZ PLC AGM - 15-06-2023

3.1. *Appoint the Auditors: KPMG*
KPMG proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 7.36% 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*

BRENNTAG SE AGM - 15-06-2023

3. *Discharge the Board of Management*
Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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 such, abstention is recommended on the discharge.

Vote Cast: *Abstain* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

6. *Resolution on the adjustment of the remuneration system for members of the Board of 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. There are 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: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

7. *Resolution on the adjustment of the remuneration system for members of the Supervisory Board*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

LIANHUA SUPERMARKET HOLDINGS AGM - 15-06-2023

5. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6.i. *Elect Pu Shao-hua - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director is considered to be connected with a significant shareholder: Bailian Group Co. 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. 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*

6.ii. *Elect Shi Xiao-long - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Bailian Group Co., Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.v. *Elect Zhang Shen-yu - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Bailian Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.vi. *Elect Dong Xiao-chun - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Bailian Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.vii. *Elect Wong Tak Hung - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is noted that Wong Sun Hing Investment Co. Ltd. is one of the Company's former investors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.viii. *Elect Xia Da-wei - Non-Executive Director*
Non-Executive Director, member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. 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*

6.ix. *Elect Lee Kwok Ming Don - Non-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.x. *Elect Chen Wei - 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. 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*

6.xi. *Elect Zhao Xin-sheng - 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. 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*

INFORMA PLC AGM - 15-06-2023

1. *Elect Andrew Ransom - Non-Executive Director*
Newly appointed Independent Non-Executive Directo. In addition, Mr. Ransom will be member of the Remuneration Committee, there are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

2. *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: 91.0, Abstain: 0.4, Oppose/Withhold: 8.6,

13. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary for the year under review increased by 4% and is in line with the workforce which the salary increase by 8.2%. The CEO salary is in the median of the competitor group. The CEO's total realized variable pay is not considered acceptable at approximately 307.2% of salary (STIP: 89.7, LTIP: 217.5% of salary). The ratio of CEO to average employee pay has been estimated at 27:1, which is not considered adequate. It is recommended 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: 93.5, Abstain: 1.1, Oppose/Withhold: 5.4,

15. *Appoint PricewaterhouseCoopers LLP (PwC) as auditor of the company*
PwC proposed as new auditor. Auditor rotation is considered a positive factor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

19. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.4, Oppose/Withhold: 16.4,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

CHINA LONGYUAN POWER GROUP AGM - 15-06-2023

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. As abstenation is not a valid voting recommendation, opposition is recommended

Vote Cast: *Oppose*

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*

11. *Amend Articles of Association*
The Board proposes to amend the 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*

12. *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*

13. *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*

14. *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*

SINOPHARM GROUP CO AGM - 15-06-2023

5. *Authorise the Board to Fix Directors' Remuneration*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As absenation is not a valid voting option, opposition is recommmended.

Vote Cast: *Oppose*

6. *Authorize Supervisory Committee to Fix Remuneration of Supervisors*
No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As absenation is not a valid voting option, opposition is recommmended.

Vote Cast: *Oppose*

7. *Appoint the Auditors (PricewaterhouseCoopers Zhong Tian LLP) and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 0.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As absenation is not a valid voting option, opposition is recommmended.

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. *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*

12. *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*

TESCO PLC AGM - 16-06-2023

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,

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 was 1.7% while the average increase for UK employees of the Company was 8.6%. 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 CEO's total realized reward under variable incentive schemes for the year under review is considered excessive at 198.8% (Annual Bonus:198.8% of salary - PSP: 0% of salary). The ratio of CEO to average employee pay has been estimated and is not considered acceptable at 224:1.
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: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

9. *Re-elect Stewart Gilliland - Senior Independent Director*
Newly appointed interim Senior Independent Director. Not considered independent as the Director became member of the Board following the completion of the merger with Booker Group plc where he held the role of Chair. 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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

13. *Re-elect Alison Platt - 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.
During the FY2022/23 there were two labour issues: i) On 22 December 2022, it was reported that shop workers union Usdaw had been granted the right to proceed with its case over Tesco's fire and rehire practices. Previously, a February 2022 ruling by the High Court had banned Tesco from dismissing its warehouse staff and seeking to rehire them at lower pay. In July 2022, the Court of Appeal did side with Tesco, but permission has now been granted for Usdaw to take its case to the Supreme Court, which may overrule the Court of Appeal and ii) On 19 February 2023, a BBC investigation found that more than 70 women, working on Kenyan tea

farms, owned at the time by Unilever and James Finlay & Co., had accused their supervisors of sexual abuse. Several women told a BBC reporter that due to the scarcity of work, they were forced to give into their managers' sexual demands. James Finlay & Co. supplies Kenyan tea to Tesco and Sainsbury's supermarkets, as well as Starbucks. A BBC undercover reporter was invited for an interview to work for James Findlay, which took turned out to be in a hotel room, where the recruiter pinned her against the window and asked her to undress. Tesco said it took the allegations "extremely seriously," and was in "constant dialogue" with Finlay's to ensure "robust measures" are taken.
In addition, Ms. Platt 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. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

15. *Re-appoint Deloitte LLP as auditor of the Company*
Deloitte proposed. Non-audit fees represented 1.50% of audit fees during the year under review and 6.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 7.2, Oppose/Withhold: 0.0,

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. However, it is noted that in the 2022 Annual General Meeting the Company received significant opposition on the resolution of 11.36% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.1, Abstain: 1.1, Oppose/Withhold: 11.8,

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: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

AON PLC AGM - 16-06-2023

1.01. *Elect Lester B. Knight - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure that exceeds nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

1.04. *Elect Jeffrey C. Campbell - 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: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

1.05. *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: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

1.06. *Elect Cheryl A. Francis - Non-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,

1.08. *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: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1.09. *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: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

1.12. *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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.6, Oppose/Withhold: 7.7,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 1.95% of audit fees during the year under review and 3.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

5. *Appoint the Auditors, under Irish Law*
EY proposed. Non-audit fees represented 1.95% of audit fees during the year under review and 3.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

7. *Approve the Aon plc 2011 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: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

FIRST PACIFIC CO LTD AGM - 16-06-2023

3. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 15.56% of audit fees during the year under review and 15.22% 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*

4.1. *Elect Benny S. Santoso*
Non-Executive Director. Not considered independent as he is a director at First Pacific Subsidiaries. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2. *Elect Axton Salim*
Non-Executive Director. Not considered independent as the director has close family ties with the Company Mr. Salim is the son of Mr. Anthoni Salim the Chair and significant shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors*
It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

6. *Elect Alternate Director*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

CTBC FINANCIAL HOLDING CO AGM - 16-06-2023

3. *Amend Articles of Association*

The Board proposes to amend the Articles of Association implementing that shareholders of Preferred B and C shares will have no voting rights at the shareholders' meeting. However, such shareholders are entitled to be elected as a director of the Company and have the voting right at preferred shareholders' meetings and on matters related to rights and obligations of preferred shareholders at the shareholders' meeting. It is considered that the proposed amendements may have an adverse effect on shareholder rights, as it limit's their voting rights. Therefore, it is recommended to oppose.

Vote Cast: *Oppose*

HTC CORPORATION AGM - 16-06-2023

5. *Approve Release of Newly Appointed Director 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*

CHINA YURUN FOOD GROUP LTD AGM - 19-06-2023

3. *Elect Chen Jianguo*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should 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*

5. *Approve Fees Payable to the Board of Directors*

It is proposed to authorise the board of directors to fix the Directors' remuneration for the next financial year. This will include fixed fees and variable remuneration, for executive directors. There are concerns regarding the absence of performance criteria or targets, which could lead to substantial overpayment for underperformance, as well as the possibility for discretionary bonuses.

Vote Cast: *Oppose*

6. *Appoint BDO as Auditors*
BDO Limited proposed. Non-audit fees represented 15.90% of audit fees during the year under review and 28.15% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

9. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

EVN AG EGM - 19-06-2023

2.1. *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*

2.2. *Shareholder Resolution: Amend Articles of Association*
A group of shareholders 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*

ACCIONA SA AGM - 19-06-2023

1.3. *Discharge the Board*
Standard resolution. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

1.6. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 8.53% of audit fees during the year under review and 17.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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,

3.1. *Issue Shares with Pre-emption Rights and for Cash*
It is proposed to issue new shares with pre-emptive rights for up less than 50% of the current share capital. However, the duration of the proposed authority exceeds 26 months. On this ground, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

3.2. *Issue Bonds/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* Results: For: 90.7, Abstain: 0.2, Oppose/Withhold: 9.1,

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* Results: For: 80.9, Abstain: 0.0, Oppose/Withhold: 19.1,

5. *Approve the Sustainability Report for 2022 & Sustainability Master Plan 2025*

Governance

The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.
There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
On balance, it is recommended to abstain this proposal due to absence of sufficient director training in relation to climate skills.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

OPDENERGY HOLDING SA AGM - 19-06-2023

5. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 17.02% of audit fees during the year under review and 63.57% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *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*

7. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: *Oppose*

8. *Amend Articles: Voting at Board Meetings*
The board are proposing to add a provision to the Articles, where the Chair of the Board may have the deciding vote instead of a tie. Granting the chair the deciding vote concentrates power in a single individual, potentially undermining the principles of collaborative decision-making and diluting the voices of other board members. Opposition is recommended.

Vote Cast: *Oppose*

9. *Amend Articles: Regulations of the Board of Directors*
It is proposed to amend the Articles to allow the Chair of the Board and Committee Chairs to be granted additional voting rights in times of deadlock. Concentrating voting power should be approached cautiously to maintain fairness and the diversity of perspectives. Opposition is recommended.

Vote Cast: *Oppose*

SONY CORP AGM - 20-06-2023

1.1. *Elect Yoshida Kenichiro - Chair & Chief Executive*
Incumbent Chairman and Chief Executive Officer.
During the year under review, the company has received at fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the CEO, who is considered to be accountable for these matters.

Vote Cast: *Oppose*

ODFJELL TECHNOLOGY LTD AGM - 20-06-2023

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 17.13% of audit fees during the year under review and 17.13% 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*

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*

ODFJELL DRILLING LTD AGM - 20-06-2023

1.A. *Elect Simen Lieungh - 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*

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. 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*

JIANGSU EXPRESSWAY COMPANY AGM - 20-06-2023

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG proposed. Non-audit fees represented 30.43% of audit fees during the year under review and 30.43% 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. *Approve and Issue Ultra Short-Term Notes of up to RMB 8 Billion*
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*

13. *Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management*
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*

14.1. *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*

14.2A. *Approve Company's Public Issuance of Corporate Bonds by Item: Issuance Scale*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the prior proposal, it is similarly recommended to oppose this resolution.

Vote Cast: *Oppose*

14.2B. *Approve Company's Public Issuance of Corporate Bonds by Item: Face Value and Issue Price*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the proposal regarding the approval of the Public Issuance of Corporate Bonds, it is similarly recommended to oppose this resolution.

Vote Cast: *Oppose*

14.2C. *Approve Company's Public Issuance of Corporate Bonds by Item: Issuance Method*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the proposal regarding the approval of the Public Issuance of Corporate Bonds, it is similarly recommended to oppose this resolution.

Vote Cast: *Oppose*

14.2D. *Approve Company's Public Issuance of Corporate Bonds by Item: 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 proposal regarding the approval of the Public Issuance of Corporate Bonds, it is similarly recommended to oppose this resolution.

Vote Cast: *Oppose*

14.2E. *Approve Company's Public Issuance of Corporate Bonds by Item: Coupon Rate of Bonds; 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 proposal regarding the approval of the Public Issuance of Corporate Bonds, it is similarly recommended to oppose this resolution.

Vote Cast: *Oppose*

14.2F. *Approve Company's Public Issuance of Corporate Bonds by Item: Placing Arrangement for Shareholders*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the proposal regarding the approval of the Public Issuance of Corporate Bonds, it is similarly recommended to oppose this resolution.

Vote Cast: *Oppose*

14.2G. *Approve Company's Public Issuance of Corporate Bonds by Item: Guarantee Terms*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the proposal regarding the approval of the Public Issuance of Corporate Bonds, it is similarly recommended to oppose this resolution.

Vote Cast: *Oppose*

14.2H. *Approve Company's Public Issuance of Corporate Bonds by Item: 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 proposal regarding the approval of the Public Issuance of Corporate Bonds, it is similarly recommended to oppose this resolution.

Vote Cast: *Oppose*

14.2I. *Approve Company's Public Issuance of Corporate Bonds by Item: Way of Underwriting*
It is proposed to approve details in relation to the public issuance of bonds. As it has been recommended to oppose the proposal regarding the approval of the Public Issuance of Corporate Bonds, it is similarly recommended to oppose this resolution.

Vote Cast: *Oppose*

14.2J. *Approve Company's Public Issuance of Corporate Bonds by Item: 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 proposal regarding the approval of the Public Issuance of Corporate Bonds, it is similarly recommended to oppose this resolution.

Vote Cast: *Oppose*

14.2K. *Approve Company's Public Issuance of Corporate Bonds by Item: Protective 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 proposal regarding the approval of the Public Issuance of Corporate Bonds, it is similarly recommended to oppose this resolution.

Vote Cast: *Oppose*

14.2L. *Approve Company's Public Issuance of Corporate Bonds by Item: Validity 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 proposal regarding the approval of the Public Issuance of Corporate Bonds, it is similarly recommended to oppose this resolution.

Vote Cast: *Oppose*

14.3. *Authorise Board and Persons Authorised by Board to Proceed with Matters in Relation to Public Issuance of Corporate Bonds*
It is proposed to approve details in relation to the public issuance of bonds. As it has been opposed in the previous resolutions, it is also recommended to oppose this resolution.

Vote Cast: *Oppose*

19. *Elect Xu Haibei*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Jiangsu Communications Holding. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

AMADEUS IT GROUP AGM - 20-06-2023

1. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

6.2. *Elect William Connelly - Chair (Non Executive)*
Non-Executive Chair of the Board. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.1, Abstain: 6.6, Oppose/Withhold: 3.3,

BLACKROCK SMALLER COMPANIES TRUST PLC AGM - 20-06-2023

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: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

10. *Re-appoint PricewaterhouseCoopers LLP as auditors to the Company*
PwC proposed. No Non-audit fees were paid for the year under review and non-audit fees represents 5.56% 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: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

15. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

DENSO CORP AGM - 20-06-2023

2.1. *Re-Elect Kuwamura Shingo as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

METLIFE INC. AGM - 20-06-2023

1b. *Elect Carlos M. Gutierrez - 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. There are time commitments concerns. The director could not prove full attendance or justify absence.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1i. *Elect William E. Kennard - 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. There are time commitments concerns. The director could not prove full attendance or justify absence.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

1m. *Elect Denise M. Morrison - 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. The director 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, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

NTT DATA CORP AGM - 20-06-2023

4.9. *Re-Elect Ishiguro Shigenao*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder,

Vote Cast: *Oppose*

CLEAN POWER HYDROGEN PLC AGM - 21-06-2023

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. *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*

COMPAL ELECTRONIC INC AGM - 21-06-2023

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*

SANGETSU CO LTD AGM - 21-06-2023

3.3. *Re-Elect Udagawa Kenichi as Member of Audit and Supervisory Committee*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: *Oppose*

HONDA MOTOR CO LTD AGM - 21-06-2023

1.1. *Re-Elect Kuraishi Seiji*
Incumbent Chairman. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Mibe Toshihiro*
Incumbent President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

SOLTEC POWER HOLDINGS SA AGM - 21-06-2023

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. *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*

JD HEALTH INTERNATIONAL AGM - 21-06-2023

2.2. *Re-Elect Richard Qiangdong Liu - Chair (Non Executive)*
Chair. The Chair is not considered independent as Mr. Qiangdong Liu is the founder and former Chair and CEO of JD.com, the parent company of JD Health international. In addition, he is a significant beneficial owner of the Company's shares. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

3. *Approve Fees Payable to the Board of Director*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

5.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*

5.b. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5c.. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

LIXIL GROUP CORP AGM - 21-06-2023

1.8. *Re-Elect Nishiura Yuji*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

DAIMLER TRUCK HOLDING AG AGM - 21-06-2023

3.1. *Discharge Martin Daum*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.2,

4.1. *Discharge Joe Kaeser*
Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration and absence of quantified targets.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.4,

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: 88.4, Abstain: 7.9, Oppose/Withhold: 3.7,

HITACHI LTD AGM - 21-06-2023

1.3. *Re-Elect Cynthia Carroll*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

1.8. *Re-Elect Yoshihara Hiroaki*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,. Overall Board independence is above 50%, providing a majority and sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

SCHRODERS CAPITAL GLOBAL INNOVATION TRUST PLC AGM - 21-06-2023

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 a related company of 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* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

ELLAKTOR SA AGM - 22-06-2023

4. *Approve Management of Company and Grant Discharge to Auditors*
In this market, Auditor discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.28% of audit fees during the year under review and 16.58% 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. Therefore opposition is recommended.

Vote Cast: *Oppose*

10. *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*

11. *Approval of the Buyback program*
It is proposed to the shareholders to approve the Share Buyback Program, pursuant to Article 49 of Law 4548/2018, for all uses permitted by law, including, inter alia, the distribution of shares to employees and/or members of the management of the Company and affiliated companies, within the meaning of the Article 32 of the Law 4308/2014, according to the provisions of the Article 114 of the L. 4548/2018. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

14. *Others Announcements*
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) DSM NV AGM - 22-06-2023

3. *Approve Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *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.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

8. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 87.50% of audit fees during the year under review and 37.38% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

SUMITOMO BAKELITE CO LTD AGM - 22-06-2023

3.1. *Elect Takezaki Yoshikazu as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Re-Elect Aoki Kazushige as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

THE KROGER CO. AGM - 22-06-2023

1a. *Elect Nora A. Aufreiter - Non-Executive Director*
Non-Executive Director. Chair of the Public Responsibility Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.
During the year under review, the company has been fined for a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company.
As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1d. *Elect Anne Gates - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

1f. *Elect W. Rodney McMullen - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

1h. *Elect Ronald L. Sargent - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure exceeding 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: 93.2, Abstain: 0.0, 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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.5, Oppose/Withhold: 8.6,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 2.70% of audit fees during the year under review and 1.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.6,

9. *Shareholder Resolution: Report on EEO Policy Risks*
Proponent's argument: National Center for Public Policy Research request the Kroger Company ("Kroger") issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. "Kroger recently kowtowed to leftwing social media criticism by removing patriotic and Second Amendment related paraphernalia from store shelves. For instance, after someone complained on Twitter about a drink sleeve that stated, "Arms Change, Rights Don't", the Company reportedly recalled the items. Kroger's subsidiary grocery store, Harris Teeter, likewise complied with liberal demands to pull "Freedom Series" items from its shelves, removing items that read, "Give me liberty or give me death" and "America, love it or leave it." While removing patriotic items from its stores, Kroger has simultaneously pushed a leftwing social agenda. Published in2021, the Company released an "allyship guide" that told employees to use "inclusive language" and celebrate transgender holidays. Defining terms such as "non-binary," "transgender," and "pansexual," the guide asserts that, "Some people's morality can be a barrier to accepting LGBTQ+ people." Removing pro-America items from store shelves while publishing "allyship" training guides for staff certainly raise concerns over how Kroger treats employees with diverse points of view, particularly those who disagree with the Company's blatant leftwing actions. This places the Company in reputational, legal, and financial risk, as evidenced by a recent settlement with fired employees who refused to wear a Company issued apron adorning a rainbow on account of it violating their religious beliefs."
Company's response: The board recommended a vote against this proposal. "Our formal DE&I Framework for Action, launched in 2020, is focused on creating a more inclusive culture and advancing equitable communities, among other goals, underscoring Kroger's commitment to standing together and mobilizing our people, passion, scale and resources to transform our culture and our communities. The framework is built around pillars focused on creating a more inclusive culture, developing diverse talent, advancing diverse partnerships, advancing equitable communities and deeply listening and reporting progress. In particular, we understand that our associates have a wide range of viewpoints. We are committed to a culture of fairness, respect and inclusion that drives us to value and embrace differences. As part of our Framework for Action, we are engaging with external and internal stakeholders to seek perspectives and provide associates with platforms to continue sharing their stories and feedback. To that end, Kroger launched an internal DEI Advisory Council made up of cross-functional leaders who are committed to advancing this progress, working closely with senior officers and business leaders to identify opportunities and specific actions for improvement, as well as the Board's

Compensation & Talent Development Committee overseeing progress on our human capital efforts, including DEI."
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: 1.9, Abstain: 0.7, Oppose/Withhold: 97.4,

NVIDIA CORPORATION AGM - 22-06-2023

1a.. *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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1b.. *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: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

1e.. *Elect Jen-Hsun Huang - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 2.0,

1f.. *Elect Dawn Hudson - Non-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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1g.. *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: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1j.. *Elect Mark L. Perry - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

1k.. *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: 90.8, Abstain: 0.2, Oppose/Withhold: 9.1,

1m.. *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: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.9, Oppose/Withhold: 7.3,

4. *Appoint the Auditors: PwC*
PwC proposed. Non-audit fees represented 1.99% of audit fees during the year under review and 7.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.4,

MELIA HOTELS INTL SA AGM - 22-06-2023

2.1. *Elect Gabriel Escarrer Julia - Chair (Non Executive)*
Non-Executive Chair. Not considered independent as the director is the founder and significant shareholder of the company. Additionally, he is father of Gabriel Escarrer, current CEO and Vice Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. An Oppose vote is recommended.

Vote Cast: *Oppose*

2.2. *Elect Alfredo Pastor Bodmer - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Hoteles Mallorquines S.L. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.1. *Appoint the Auditors*
Delloite proposed. Non-audit fees represented 26.20% of audit fees during the year under review and 20.01% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

4.1. *Approve General Share Issue Mandate*
It is proposed to authorize the Board to issue shares with or without without pre-emptive rights, for up to 50% and 20% of the current share capital, respectively. The authority is valid for the next five years. While the duration is in accordance with Article 297.1.b and 506 of the Capital Companies Act, it is deemed excessive as it is believed that shareholders should decide upon such resolutions annually.

Vote Cast: *Oppose*

4.2. *Authorisation to the Board to issue debentures or bonds*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 50% 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*

4.3. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 15% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

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. 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*

OI S.A. AGM - 22-06-2023

A2.. *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*

A4.. *Approve Maximum Remuneration*
It is proposed to approve the maximum compensation for Directors, Management and Fiscal Council for next year. It is regrettable that the Company bundled these items, however it is common practice in this market. The amount proposed under this resolution is not the actual remuneration but the global remuneration cap, and includes fixed salaries and short term incentives.
Directors and Fiscal Council receive only fixed fees. For Management, it is proposed to cap remuneration at BRL 24,1 million. Variable remuneration for executives would correspond to up to 269% of the fixed pay, which is deemed excessive. In addition, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

WHITBREAD PLC AGM - 22-06-2023

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO's salary is in the median of the Company's comparator group. Total variable remuneration for the year under review was 217.1% of the base salary and is considered excessive since is higher than 200%. The ratio of CEO pay compared to average employee pay is not acceptable at 134:1, 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: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

11. *Re-elect Adam Crozier - Chair (Non Executive)*
Chair. Independent upon appointment. It is noted that on the 2022 Annual General Meeting the re-election of Mr. Crozier received a significant opposition of 10.72% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.5, Abstain: 1.4, Oppose/Withhold: 7.1,

12. *Re-elect Frank Fiskers - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. In addition, at the 2022 Annual General Meeting the re-election of Mr. Fiskers received significant opposition of 11.36% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

16. *Re-appoint Deloitte LLP as the auditor of the Company*
Deloitte proposed. No non-audit fees was paid for the year under review and non-audit fees represents 22.45% 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. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.3, Oppose/Withhold: 0.0,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 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: 0.1, Oppose/Withhold: 4.6,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

GOOD ENERGY GROUP PLC AGM - 22-06-2023

2. *Receive the Annual Report*
Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Issue Shares for Cash 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*

INDOFOOD CBP SUKSES MAKMUR AGM - 23-06-2023

2. *Approve of the Company Balance Sheet and Income Statement*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Abstain*

3. *Approve Determination of the Use of Net Profit*
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 Remuneration Policy*
The proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
Purwantono, Sungkoro & Surja proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

INDOFOOD SUKSES MAKMUR (PT) AGM - 23-06-2023

2. *Approve of the Company Balance Sheet and Income Statement*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Abstain*

3. *Approve Determination of the Use of Net Profit*
The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

5. *Approve Remuneration Policy*
The proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
Purwantono, Sungkoro & Surja proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

NON-STANDARD FINANCE PLC AGM - 23-06-2023

2. *Approve the Remuneration Report*
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

4. *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*

5. *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*

6. *Elect Sarah Day - 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*

10. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

12. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

MEARS GROUP PLC AGM - 23-06-2023

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 adequate 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: 0.0, Abstain: 99.0, Oppose/Withhold: 1.0,

2. *Approve Remuneration Policy*
Total potential variable pay is cap at 200% of the salary, however this could rise to 250% of the salary in exceptional circumstances, which is not considered appropriate. For the Annual Bonus 67% is paid in cash and 33% defer to shares for three years. Although the duration of the deferral period is welcomed, it would be preferable 50% of the Bonus to defer to shares for three years. Concerns are raised for the LTIP award, since it is based on the achievement of EPS and relative TSR targets. 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. The vesting period is three years which is not considered sufficiently long-term, however a two year holding period apply which is welcomed. Further concerns for the variable pay are that the performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no 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 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. The CEO variable pay during the year was 96.03% 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 24:1, exceeding 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

4. *Re-appoint EY as the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

7. *Re-elect Christopher Loughlin - Chair (Non Executive)*
Chair. Independent upon appointment. As there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks

linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain*

11. *Re-elect Dame Julia Unwin - Non-Executive Director*
Independent Non-Executive Director. The corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 87.1, Abstain: 0.4, Oppose/Withhold: 12.5,

12. *Re-elect Jim Clarke - Non-Executive Director*
Independent 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: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.8, Oppose/Withhold: 0.4,

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: 71.3, Abstain: 0.0, Oppose/Withhold: 28.7,

HIROSE ELECTRIC CO LTD AGM - 23-06-2023

2.7. *Re-Elect Hotta Kensuke*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, should be opposed because the overall level of NEDs is less than one third while being more than three.

Vote Cast: *Oppose*

3.2. *Re-Elect Miura Kentaro as Member of Audit and Supervisory Committee*
Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

NSK LTD AGM - 23-06-2023

1. *Amend Articles of Association*
The Board proposes to abolish the clause related to issuance of anti-takeover plan (poison pills). It is considered that the proposed amendements may have an adverse effect on shareholder rights, as a posion pill acts as an insurance mechanism for shareholders. Therefore, it is recommended to oppose.

Vote Cast: *Oppose*

2.5. *Re-Elect Nagahama Mitsuhiro - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank, should be opposed because the overall level of NEDs is less than one third while being more than three.

Vote Cast: *Oppose*

WEST JAPAN RAILWAY CO AGM - 23-06-2023

2.3. *Re-Elect Tsutsui Yoshinobu*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, should be opposed because the overall level of NEDs is less than one third while being more than three.

Vote Cast: *Oppose*

3. *Elect Tada Makiko as Member of Audit and Supervisory Committee*
Newly appointed Inside Member of Audit and Supervisory Committee. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

NIPPON STEEL CORP AGM - 23-06-2023

3.1. *Re-elect Shindo Kosei*
Incumbent Chairman. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

3.2. *Re-elect Hashimoto Eiji*
Incumbent President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

VPC SPECIALTY LENDING INVESTMENTS PLC AGM - 23-06-2023

8. *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: 95.5, Abstain: 0.1, Oppose/Withhold: 4.3,

12. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.1, Oppose/Withhold: 15.3,

MITSUBISHI CORP AGM - 23-06-2023

2.7. *Elect Miyanaga Shunichi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated company,

Vote Cast: *Oppose*

CAPRICORN ENERGY PLC AGM - 26-06-2023

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 the comparator group. Total CEO realized variable pay was 189% of base salary. The ratio of CEO to average employee pay has been estimated and is found appropriate at 7:1.
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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

3. *Approve Remuneration Policy*

Changes to the remuneration policy include: i) the value of regular ongoing benefits will be reduced and car allowance removed; ii) executive pension benefits will be aligned to the workforce rate; iii) 25% of the annual bonus will be deferred, as opposed to the portion over 100% of salary.

Potential variable pay could reach 375% of the salary and is deemed excessive. 25% of the annual bonus is deferred 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 for the LTIP awards, since 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 vesting 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). 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

4. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 26.21% of audit fees during the year under review and 15.90% 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Re-elect Craig van der Laan - Chair (Non Executive)*
Chair. Independent upon appointment. 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

DOLE PLC AGM - 26-06-2023

1.3. *Elect Jimmy Tolan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company's predecessor Total Produce as an advisor on the initial investment in DFC Holdings in 2018. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.96% of audit fees during the year under review and 14.15% 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*

PANASONIC CORP AGM - 26-06-2023

1.1. *Re-Elect Tsuga Kazuhiro*
Incumbent Chairman. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

1.2. *Re-Elect Kusumi Yuki*
Incumbent President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

1.10. *Re-Elect Tsutsui Yoshinobu*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, should be opposed because the overall level of NEDs is less than one third while being more than three.

Vote Cast: *Oppose*

FUJITSU LTD AGM - 26-06-2023

2. *Re-Elect Hatsukawa Koji*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

SECOM CO LTD AGM - 27-06-2023

2.6. *Re-Elect Hirose Takaharu - Non-Executive Director*
Incumbent Non-Executive Director, not considered 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*

3.1. *Re-Elect Itou Takayuki as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Tsuji Yasuhiro as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.3. *Re-Elect Katou Hideki as Corporate Auditor*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Initiate Share Repurchase Program*
Proponent's argument: Shareholders proposed to repurchase of the company's common stock up to a total of 21,500,000 shares or up to the total amount of 180,000,000,000 yen, in cash, within one year from the conclusion of the Ordinary General Meeting of Shareholders. "Taking into consideration the current deterioration of ROE due to the accumulation of cash assets, even when we take into account future M&A's, capital investments, R&D expenses, and business operation funds which are necessary to prepare for unforeseen risks, the current levels of cash assets are excessive. The accumulation of cash assets in excess of necessary funds will lead to a decline in capital efficiency and damage to corporate value. Given the fact that Secom is engaged in superior businesses with a high ROIC and that ROE is deteriorating due to the increase in cash assets, Secom should aim to improve ROE by further enhancing shareholder returns. Accordingly, we believe that to further enhance shareholder returns and improve capital efficiency Secom should adopt measures to repurchase approximately 10% of its shares outstanding (excluding treasury shares) as treasury shares."
Company's response: The board recommended a vote against this proposal. "In order to implement [...] priority strategies (set forth in the "SECOM Group Road Map 2027"]and realize them, the Company believes that it is extremely important to allocate cash flow from operating activities to growth investments, funds for business operation and shareholder returns, while considering the balance among them. As a result of social changes and the rapid evolution of technology, our businesses

including security services are approaching a period of major transformation. The Company believes that all of the priority strategies outlined in "SECOM Group Road Map 2027" will yield appropriate returns as growth investments to enhance corporate value by expanding earnings and improving productivity. The Company also intends to actively pursue domestic and overseas M&A opportunities necessary to realize the "SECOM Group's Vision for 2030" as one of growth investments, while carefully monitoring investment efficiency.
PIRC analysis: This resolution will not be supported unless the proponent has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the proponent, an oppose vote is recommended.

Vote Cast: *Oppose*

CHINA MERCHANTS BANK CO LTD AGM - 27-06-2023

6. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2014.84% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor. A break down of the nature of the non-audit fees has not been provided, in addition, the Company has not adequately addressed the reasoning for why the amount of non-audit fees are so high in comparison to the statutory audit fee. The current auditor has been in 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*

8. *Approve Capital Management Plan for 2023-2027*
The board seeks approval of the Company's Capital Management Plan 2023 - 2027, as required by the latest capital regulatory requirements of the Chinese banking industry. The proposed strategy is to: (i) closely keep abreast of the implementation of the international regulatoryrules, and reinforce the connection between capital planning and budget management; (ii) optimise economic capital management, and take full advantage of the critical role of capital management in strategy implementation; (iii) strengthen the internal capital adequacy assessment mechanism.
Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: *Abstain*

9. *Elect Huang Jian - Non-Executive Director*
Non-Executive Director. COSCO, where he is General Manager of the Capital Operation Department. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

IMPELLAM GROUP PLC AGM - 27-06-2023

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)*
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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4. *Re-elect Tim Briant - 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*

5. *Re-elect Angela Entwistle - Non-Executive Director*
Non-Executive Director. 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. Therefore, opposition is recommended.

Vote Cast: *Oppose*

6. *Re-elect Mike Ettling - Non-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*

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*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

ICG ENTERPRISE TRUST AGM - 27-06-2023

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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

9. *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: 0.4, Oppose/Withhold: 2.8,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

JD SPORTS FASHION PLC AGM - 27-06-2023

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. The highest paid Executive for the year under review was the Chief Financial Officer (CFO) Mr. Neil Greenhalgh. The salary of the CFO is in line with the workforce. In addition the salary of the CFO is in the lower quartile of the competitor group. Total variable pay is 215.2% of salary for the CFO and is considered excessive since is higher than 200%. The ratio of the Chief Financial Officer's pay compared to average employee salary is unacceptable at 82:1; 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: 97.3, Abstain: 0.7, Oppose/Withhold: 1.9,

5. *Re-elect Neil Greenhalgh - Executive Director*
Executive Director. Acceptable service contract provisions. In addition, Mr. Greenhalgh is Head of the ESG Committee. As the Head of the ESG Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

7. *Re-elect Kath Smith - Senior Independent Director*
Senior Independent Director. Not considered independent as the director was previously employed by the Company as interim CEO from May 2022 to September 2022. 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

11. *Re-elect Suzi Williams - 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

GRIEG SEAFOOD AS AGM - 27-06-2023

9.A. *Elect Per Grieg Jr - Chair (Non Executive)*
Non-executive Chair. Not considered independent as the director was previously employed by the Company as Chief Executive Officer of Grieg Acqua AS. 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*

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*

INDIA CAPITAL GROWTH FUND AGM - 27-06-2023

2. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

9. *Issue Shares for Cash*
Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

KINGFISHER PLC AGM - 27-06-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in the median of the comparator group. The variable pay for the year under review was at 113% of the salary. The ratio of CEO pay compared to median employee pay is considered excessive at 57:1.

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: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

4. *Re-elect Claudia Arney - Non-Executive Director*
Independent Non-Executive Director. The corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

6. *Re-elect Catherine Bradley - Senior Independent Director*
Senior Independent Director. Considered independent. The corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

8. *Re-elect Andrew Cosslett - 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: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

10. *Re-elect Sophie Gasperment - Non-Executive Director*
Independent Non-Executive Director. Chair of the Responsible Business Committee. As the Chair of the Responsible Business 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, the corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC and the Company does not appear to have disclosed steps taken to address the concerns with shareholders. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

11. *Re-elect Rakhi Goss- Custard - Non-Executive Director*
Independent Non-Executive Director. The corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.1,

13. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 3.70% 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 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: 84.8, Abstain: 13.8, Oppose/Withhold: 1.4,

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. Within acceptable limits. The corresponding resolution received greater than 10% opposition at the previous AGM, which is considered to be significant by PIRC. As the Company does not appear to have disclosed steps taken to address the concerns with shareholders, abstention is recommended.

Vote Cast: *Abstain* Results: For: 81.7, Abstain: 0.3, Oppose/Withhold: 18.0,

18. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.5,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 78.3, Abstain: 0.2, Oppose/Withhold: 21.5,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

MASTERCARD INCORPORATED AGM - 27-06-2023

1.a. *Elect Merit E. Janow - Chair (Non Executive)*
Non-Executive Chair, Chair of the Nominating and Corporate Governance Committee. Not considered independent due a tenure exceeding 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. Furthermore, 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: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

4. *Approval of Mastercard Incorporated Employee Stock Purchase Plan*
It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.66% of audit fees during the year under review and 3.42% 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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

6. *Shareholder Resolution: Report on Ensuring Respect for Civil Liberties*
Proponent's argument: National Center for Public Policy Research (NCPPR) request the Board of Directors evaluates how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "The Statement on Debanking and Free Speech identified many companies in the financial services industry that frequently include vague and subjective standards in their policies like "hate speech" or promoting "intolerance" that allow employees to deny or restrict service for arbitrary or discriminatory reasons. The 2022 edition of the Viewpoint Diversity Business Index3 also identified numerous examples of this in many

companies' terms of service. The inclusion of vague and arbitrary terms risks impacting clients' exercise of their constitutionally protected civil rights, by creating the potential that such persons or groups will be denied access to essential services as a consequence of their speech or political activity. Moreover, they risk giving fringe activists and governments a foothold to demand that private financial institutions deny service under the sweeping, unfettered discretion that such policies provide."
Company's response: The board recommended a vote against this proposal. "As described in our Human Rights Statement, Mastercard's franchise standard of use for our services and brand is governed by the rule of law. When it comes to transactions permissible by law, we respect individuals' right to transact privately with others. Our core commitment 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.[...] Inclusion is a core value at Mastercard, and we consider it a leadership skill that all employees are called on to foster. We have adopted longstanding policies and procedures and train our employees to ensure that they do not discriminate against our customers or each other in the performance of their services. For example, in 2021, we launched and completed a guide and training on bias in product and data practices. Our training programs provide our employees with the framework they need to maintain our commitment to servicing clients with diverse viewpoints."
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 idealogical 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: 0.6, Abstain: 0.8, Oppose/Withhold: 98.6,

10. *Shareholder Resolution: Report on the cost-benefit analysis of diversity and inclusion efforts*
Proponent's argument: Ridgeline Research request that Mastercard issue a public report prior to December 31, 2023, omitting confidential and privileged information and at a reasonable expense, detailing a cost vs. benefits analysis of Mastercard's Global Diversity & Inclusion efforts. "We view Mastercard as being organized to provide the best quality goods and services to its customers while maximizing the return to the investors who fund the Company. As with any corporate initiative, prioritizing diversity comes with a cost. It's clear that Mastercard's Diversity & Inclusion program (D&I) is a major strategic initiative and as shareholders we feel the 2021 Global Inclusion Annual Report1 lacks a complete analysis of the quantified net benefit to shareholders, costs, and risks and is thus incomplete. Given the substantial resources committed to the program, as well as its visibility and importance, as shareholders we feel its net benefit should be measured and quantified using sound financial analysis. Without establishing such a full business justification, the program's benefit to shareholders, as well as its sincerity and motives are in doubt. "
Company's response: The board recommended a vote against this proposal. "Mastercard is committed to creating a global corporate environment where all people are treated equally and fairly and have equal access to opportunities and advancement. For example, in 2021, our global pay equity ratio for women versus men was $1.00 to $1.00, and in the U.S., Black, Hispanic and Asian employees earn $1.00 for every $1.00 earned by white employees. We also strive to develop a workforce and management and leadership teams that reflect the identities, experiences and perspectives of the more than 210 countries and territories we serve. Our Global Inclusion Report provides details regarding our approach to hiring. In 2021, the vast majority of our final candidate interviews in the U.S. included a person of color candidate and globally included a woman, and 51% of our new hires in the U.S. were people of color and 41% of our global new hires were women. In addition, 40% of lateral and promotional opportunities in the U.S. were received by people of color and 42% were received by women globally."
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure

surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on financial analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus on costs and benefits appears to be flawed and artificially focusing on the short-term costs, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.5, Abstain: 0.8, Oppose/Withhold: 98.7,

CREO MEDICAL GROUP PLC AGM - 27-06-2023

1. *Receive the Annual Report*

Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. As the Company has failed to do this, an oppose vote is recommended.

Vote Cast: *Oppose*

5. *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.
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. *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*

CHIBA BANK LTD AGM - 28-06-2023

2.1. *Re-Elect Sakuma Hidetoshi - Chair (Executive)*
Incumbent Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Re-Elect Yonemoto Tsutomu - President*
Incumbent President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.5. *Elect Makinose Takashi - 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*

2.6. *Elect Ono Masayasu - 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*

SHIELD THERAPEUTICS PLC AGM - 28-06-2023

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 Hans Peter Hasler - Chair (Non Executive)*
Chair. The Chair is not considered independent as the director has a relationship with the Company, which is considered material. Until January 2018, he served as a Director of AOP, which is a commercial partner of Shield and an affiliate of MaRu, which is itself a significant shareholder in Shield. 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*

3. *Re-Elect Peter LlewellynDavies - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He was nominated for appointment to the Board pursuant to a Relationship Agreement. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Re-Elect Christian Schweiger - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is co-founder and owned 3.5% of the Company's share capital at the time of appointment. The director has also been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

12. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported, Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

VELOCYS PLC AGM - 28-06-2023

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.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to 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-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 1.95% 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*

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*
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*

HEXAGON COMPOSITES ASA EGM - 28-06-2023

4. *Authorise Distribution of Dividend*
The Board requests authority to pay or the dividend reinvestment plan whereby shareholders may receive the payment of dividend in shares. There are concerns of dilution as shareholders have not been offered the option to elect to receive a cash dividend instead. On this basis, opposition is recommended.

Vote Cast: *Oppose*

SENKO GROUP HOLDINGS AGM - 28-06-2023

3.3. *Elect Ono Shigeru*
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*

3.4. *Elect Masuda Yasuhiro*
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*

3.5. *Elect Tsutsumi Hideki*
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*

3.8. *Re-Elect Ameno Hiroko*
Incumbent Non-Executive Director, not considered 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*

5. *Elect Yoshimoto Keiichiro as Reserve Corporate Auditor*
Newly appointed Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

TECNICAS REUNIDAS AGM - 28-06-2023

5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 39.41% of audit fees during the year under review and 33.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares 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*

VERTU MOTORS PLC AGM - 28-06-2023

2. *To re-appoint PricewaterhouseCoopers LLP as auditors of the Company*
PwC proposed. No non-audit were paid during the year under review and 1.13% 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.
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*
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to 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*

9. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

10. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

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*

CHINA LIFE INSURANCE (CHN) AGM - 28-06-2023

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*

NB DISTRESSED DEBT INVESTMENT FUND LTD AGM - 28-06-2023

3. *Re-elect Mr. 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 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*

10. *Authorise Share Repurchase*
Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

Vote Cast: *Oppose*

AMADA CO LTD AGM - 28-06-2023

2.7. *Re-Elect Chino Toshitake*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, should be opposed because the overall level of NEDs is less than one third while being more than three.

Vote Cast: *Oppose*

3.1. *Re-Elect Shibata Kotaro as Corporate Auditor*
Incumbent Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Fujimoto Takashi as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.3. *Re-Elect Takenouchi Akira as Corporate Auditor*
Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

DISTRIBUCION INTERNACIONAL de ALIMENTACION AGM - 28-06-2023

7. *Approve the Remuneration Report*
The Company has failed to adequately disclose the remuneration of its Executive Directors, therefore it is recommended to abstain on this proposal.

Vote Cast: *Abstain*

8. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 15% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

Vote Cast: *Oppose*

BALMORAL INTERNATIONAL LAND HOLDINGS PLC AGM - 28-06-2023

2.A. *Re-elect Declan McCourt - Non-Executive Director*
Non-Executive Director. Not considered independent as Mr. McCourt previously served as a director at Fyffes Plc, the controlling shareholder until 2017. In addition, he has been on the Board for over nine years. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

2.C. *Elect Thomas Murphy - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is a significant shareholder of the Company having 8.49% of the share capital. There is insufficient independent representation on the Board. Therefore, opposition is recommended.

Vote Cast: *Oppose*

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*

DYNASTY FINE WINES GROUP LTD AGM - 28-06-2023

2B. *Elect Wan Shoupeng - Chair (Executive)*
Executive Chair and Chair 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.
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 Huang Manyou - Executive Director*
Executive director. It is noted that this executive director holds non-executive positions on another listed company.
When executives hold external NED positions, it is considered that the company should disclose how much time they dedicate to the company. In particular, it is considered that they should dedicate at least 20 working days per month to the company where they hold executive functions, as this is the equivalent of a full-time employment.
As the company has failed to disclose such time commitment, abstention is recommended. It is also noted that Mr. Manyou is Member of the Remuneration Committee, it is considered best practice that the committee should only comprise independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

2D. *Elect Francois Heriard-Dubreuil - Vice Chair (Non Executive)*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Remy Martin & Co. In addition, not considered independent owing to a tenure exceeding nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2E. *Approve Fees Payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended, however, as abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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*

TOEI CO LTD AGM - 29-06-2023

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 100 yen per share is proposed, and the dividend payout ratio is approximately 10.7%. which at less than 15%, is below what shareholders could reasonably expect.

Vote Cast: *Oppose*

2.6. *Re-elect Nomoto Hirofumi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder, . There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.7. *Re-elect Hayakawa Hiroshi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder, . There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

TAIHEIYO CEMENT CORP AGM - 29-06-2023

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, 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*

AGRICULTURAL BANK OF CHINA AGM - 29-06-2023

7. *Issue Tier 1 Capital Bonds for up to RMB 200 billion*

It is proposed to issue additional Tier 1 capital bonds for up to RMB 200 billion and until 31 December 2024, at an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

8. *Issue Tier 2 Capital Bonds up to RMB 250 billion*

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*

3i GROUP PLC AGM - 29-06-2023

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 total CEO realized variable pay for the year under review is 1138.3% of salary (Annual Bonus: 343% : LTIP 795.3%), which is considered excessive. The ratio of CEO pay compared to average employee pay is acceptable 10:1

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: 1.1, Oppose/Withhold: 4.7,

3. *Approve Remuneration Policy*
Total potential variable pay could reach 800% of the salary for the CEO and 500% of the salary for the Group Finance Director (GFD) and is deemed excessive since is higher than 200%. 50% of the Bonus is defer to shares vesting in equal instalments over four years, which is in line with best practices. Concerns are raised by the LTIP award since 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. In addition, 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 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). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.0, Oppose/Withhold: 4.9,

10. *Re-elect David Hutchison - 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: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

12. *Re-elect Coline McConville - Non-Executive Director*
Independent Non-Executive Director and Chair of the remuneration committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

15. *Re-appoint KPMG LLP as Auditor of the Company*
KPMG proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 12.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

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: 3.1,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

DSM-FIRMENICH AG EGM - 29-06-2023

4.2. *Amend Articles: Right to Request Information Regarding Shareholder Identity*
This proposed amendment aims to give the Board the basis to request information on the identity of shareholders having directly (or as beneficial owners indirectly) invested in shares of DSM-Firmenich from custodians. The board argues that this would enable the board to maintain better relations with shareholders. However, shareholders should have the right to decide what personal details are handed to the Company, on this basis, opposition is recommended.

Vote Cast: *Oppose*

New. *Transact Any Other Business*
It is proposed to instruct the independent proxy to approve all Board proposals that may be included on the agenda, up until the time of the meeting. No proposals have been set forth at this time. Abstention is recommended.

Vote Cast: *Abstain*

MORGAN ADVANCED MATERIALS PLC AGM - 29-06-2023

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 CEO's variable pay for the Year Under Review is approximately 158.5% of salary (Annual Bonus: 41.4% : LTIP: 116.8% & Other: 0.3%) which is within the acceptable limit of 200% of salary. The ratio of CEO pay compared to average employee pay is not considered acceptable at 24:1. PIRC consider acceptable 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

6. *Re-elect Helen Bunch - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

CHINA CONSTRUCTION BANK CORP AGM - 29-06-2023

1. *Approve Report of the Board of Directors*

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*

2. *Receive the Directors Report*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Abstain*

3. *Approve Financial Statements*

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*

4. *Approve the Dividend*

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*

5. *Appoint the Auditors and Allow the Board to Determine their Remuneration*

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*

6. *Approve Fixed Assets Investment Budget*

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. *Elect Tian Guoli - Chair (Executive)*

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*

8. *Elect Shao Min - Non-Executive Director*
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*

9. *Elect Liu Fang - Non-Executive Director*
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*

10. *Elect Lord Sassoon - Non-Executive Director*
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*

11. *Elect the Corporate Auditors: Liu Huan*
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*

12. *Elect the Corporate Auditors: Ben Shenglin*
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*

13. *Capital Planning of CCB for the Period From 2024 to 2026*
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*

14. *Issuance of Qualified Write-Down Tier-02 Capital Insutruments*
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*

INDUSTRIAL & COMMERCIAL BANK CHINA AGM - 29-06-2023

7. *Elect Feng Weidong - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was proposed to the Board by Central Huijin Investment Ltd., a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Elect Cao Liqun - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was proposed to the Board by Central Huijin Investment Ltd., a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

TRAINLINE PLC AGM - 29-06-2023

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 salary is in line with the workforce since for the year under review the CEO salary increased by 4.9% and the workforce salary increased by 5%. The CEO salary is on the median of the competitor group. Variable pay for the year under review was 179.4% of the salary which is lower than the limit of 200%. The CEO pay compared to average employee pay is not acceptable at 21:1. PIRC consider acceptable the ratio 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: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

4. *Re-elect Brian McBride - Chair (Non Executive)*
Non-Executive Chair of the Board. As the company do not has Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, Mr. Brian McBride 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. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 0.0, Oppose/Withhold: 22.9,

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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

OBRASCON HUARTE LAIN SA AGM - 29-06-2023

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, 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 Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

MINEBEA MITSUMI INC AGM - 29-06-2023

2.12. *Re-Elect Matsuoka Takashi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years.

Vote Cast: *Oppose*

KAMIGUMI CO LTD AGM - 29-06-2023

4. *Elect Akita Keigo as Reserve Corporate Auditor*
Newly appointed Inside Reserve Corporate Auditor. The candidate is not independent, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board, as per market practice. Should the candidate be required to serve as substitute for an incumbent, independent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

TRIDENT ROYALTIES PLC AGM - 29-06-2023

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-appoint PKF Littlejohn LLP (PKF) as auditor of the Company*
PKF Littlejohn LLP proposed. No non-audit fees were paid for the year under review and non-audit fees represent 4.58% of audit fees 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

10. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *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*

ORIENTAL LAND CO LTD AGM - 29-06-2023

3.8. *Elect Hanada Tsutomu - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, is considered to be connected to a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

OJI HOLDINGS CORPORATION AGM - 29-06-2023

1.9. *Elect Nara Michihiro - Non-Executive Director*
Incumbent Non-Executive Director, not considered 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*

DAIWA HOUSE INDUSTRY CO AGM - 29-06-2023

2.10. *Re-Elect Kuwano Yukinori*
Incumbent Non-Executive Director, not considered 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*

2.13. *Re-Elect Ito Yujiro*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI LOGISTICS CORP AGM - 29-06-2023

2.7. *Re-Elect Wakabayashi Tatsuo - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder, is considered to be connected to an affiliated bank. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.8. *Re-Elect Kitazawa Toshifumi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

2.12. *Elect Maekawa Masanori - 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*

3.1. *Elect Saito Yasushi as Corporate Auditor*
Newly appointed Inside Corporate Auditor. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Yamato Masanao as Corporate Auditor*
Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to a major shareholder,. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

TUNG THIH ELECTRONIC CO LTD AGM - 30-06-2023

5.1. *Elect Shin-Chung Chen - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

5.4. *Elect a Representative of SHIU HANG INVESTMENT CO., LTD.*
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*

5.5. *ElectElect a Representative of CHIUAN HANG INVESTMENT CO., LTD*
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*

5.6. *Elect Chen, Tzu-Chien - 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*

5.7. *Elect Lo Li-Ching - 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*

5.8. *Elect Li, Ching-Ho - 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 are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.9. *Elect Hsieh, I-Lin - 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*

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*

DOMINO'S PIZZA GROUP PLC EGM - 30-06-2023

1. *Approve Remuneration Policy*
Background: At the time of the Company's Annual General Meeting on 4 May 2023, the Company's remuneration committee (Remuneration Committee) remained in consultation with our major shareholders on proposals to amend the Policy and amend the rules of the Plan. The Remuneration Committee has now concluded its consultation and is now seeking approval for the Proposals at the General Meeting on 30 June 2023. The Proposals reflect the feedback received by the shareholders of the Company. The remuneration policy proposed is the same as that previously approved other than it has been amended to allow for the one-off grant of premium priced options (structured as share settled stock appreciation rights) to Executive Directors in permanent roles which will be granted under the Company's existing 2022 LTIP and a few minor textual changes for the purpose of clarity.
Proposal: Approve the Remuneration Policy of the Company.
Recommendation: Under the proposed remuneration policy a new one-off award is proposed the Premium priced options under the 2022 LTIP. Awards can be granted on a one-off basis to Executive Directors in permanent roles. The CEO will receive options with fair value of no more than 300% of salary and the Executive Directors will receive options with fair value of no more than 150% of salary. An EPS underpin will apply such that the Company's fully diluted EPS must achieve a compound annual growth rate of at least 3% per annum before the Awards can vest. Awards vest in three equal tranches after three, four and five years from date of grant; the first two tranches are subject to a post-vesting holding period until the fifth anniversary of grant.
Total potential variable pay could reach 650% of the salary for the CEO and 450% of the salary for the Executives in case the one -off award received, this is considered excessive since is higher than the recommended limit of 200%. 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 two 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). 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: 67.4, Abstain: 12.1, Oppose/Withhold: 20.5,

2. *Approve the Amendments to the rules of the Company's 2022 Long Term Incentive Plan*
It is proposed to the shareholders to approve the amendments of the 2022 Long-Term Incentive Plan in order to enable SARs to be granted in accordance with the new Policy. The Plan provided for the grant of a number of different types of award. It is now proposed to add a further award type, namely SARs which provide essentially the same benefits as a Premium Priced Option. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 12.1, Oppose/Withhold: 20.2,

BANK OF CHINA LTD AGM - 30-06-2023

6. *Elect Shi Yongyan - Non-Executive Director*
Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Central Huijin Investment Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Elect Liu Hui - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as the director worked at the Head Office of Agricultural Development Bank of China. Additionally, not considered independent as the director is considered to be connected with a significant shareholder: Central Huijin Investment Ltd.. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Approve Issuance of Capital Instruments*
It is proposed the issuance of write-down undated capital bonds of value until 31 December 2025. The value of the operation will not be more than RMB 150 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*

MEITUAN INC. AGM - 30-06-2023

3. *Elect Wang Huiwen - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as Exectuive Director until 2023. There is insufficient independent representation on the Board.

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. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain*

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. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 27.21% of audit fees during the year under review and 15.35% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

JOLLIBEE FOODS CORP AGM - 30-06-2023

8. *Elect Tony Tan Caktiong*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

11. *Elect Ang Cho Sit*
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. 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*

12. *Elect Antonio Chua Poe Eng*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he is the brother-in-law of the three executive directors of the company, Messrs Tan Caktiong, Tanmantiong and Tan Untiong. He also serves on the board of Hyper Dynamic Corporation, a substantial shareholder of the Company. It is considered that the Audit Committee should 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*

13. *Elect Artemio V Panganiban*
Non-Executive Director and Chair of Nomination Committee. Not considered independent as the director has a cross directorship with another director. The director is an Advisor of Double Dragon Properties Corp, where Executive Director William Tan Untiong serves as an Executive Director. Additionally, he has been on the board for over nine years. There is insufficient 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.
Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

14. *Elect Cesar V. Purissima*
Lead Independent Director. Not considered independent as this director is considered to be in a material connection with the current auditor: SGV & Co. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. An Oppose/Withold vote is recommended.

Vote Cast: *Oppose*

17. *Appoint the Auditors*
SyCip Gorres Velayo & Co proposed. Non-audit fees represented 30.87% of audit fees during the year under review and 24.30% 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*

18. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

GENINCODE PLC AGM - 30-06-2023

2. *Approve the Remuneration Report*

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

7. *Re-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 16.00% of audit fees during the year under review and 80.00% 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*

13. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose*

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose*

MEDICA GROUP PLC AGM - 30-06-2023

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*

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. 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 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*

4. *Re-appoint Grant Thornton UK LLP as auditors to the Company*
Grant Thornton UK LLP proposed. Non-audit fees represented 0.95% of audit fees during the year under review and 1.29% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain*

9. *Re-elect Dr. 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*

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*

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*

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*

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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